

THE NATION

AND ATHENÆUM



VOL. XLIV.

SATURDAY, NOVEMBER 3, 1928.

No. 5

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THE NATION is edited and published at 38, Great James Street, London, W.C.1.

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Annual Subscription, Thirty Shillings, including postage to any part of the world. MSS. should be addressed to the Editor, and accompanied by stamped and addressed envelope for return.

EVENTS OF THE WEEK

WITH the muddle of the Franco-British compromise in the minds of all his hearers, the position of the Prime Minister, as the principal speaker at last Friday's great meeting of the League of Nations Union, was not a little delicate. In the circumstances his speech must be regarded as a masterpiece of tact. He made no direct reference to the ill-starred agreement. But he made two statements, bearing on it indirectly, which were as satisfactory as could be expected, and one of them decidedly more satisfactory than, we fear, the facts warrant. In the first place, he declared that "our policy in naval building is, and has been for the last few years, to go slow. We have no intention of building in competition with the United States of America." Lord Grey, who presided at the meeting, was quick to underline this declaration. It was likely, he said, that America would proceed with her programme of cruiser building. "She will then look round to see if we follow. And if, as I assume from what the Prime Minister has said, we do not follow, she will stop."

Mr. Baldwin was most convincing when he sought to convey his own personal detestation of war:—

"I want you to throw your minds back thirteen years and be honest with yourselves, as I am trying to be. Do you remember the shock that ran through England when the news first came that the Germans employed poison gas? Can you remember how long it was before we were on our knees praying for a west wind to drive our gas over the German lines? Do you remember what our feelings were when the first open town was bombed, and how many of us were longing for the day when the

big bombers would get over Berlin? I remind you of that because nothing could show more clearly the fatal and catastrophic fall the characters of the best suffer under the influence of war."

This passage is an excellent illustration of that gift for expressing the right emotions with an effect of entire genuineness, which is one of Mr. Baldwin's most endearing qualities, and a considerable asset to his party. Unfortunately, we have come to realize that there is no necessary connection between Mr. Baldwin's nice feelings and the policy of the Cabinet over which he presides.

* * *

With reference to France and Germany, Mr. Baldwin repudiated, as entirely without foundation, the idea "that we have to some extent abandoned our position of impartiality and conciliation, which we assumed at the time of the Locarno Pact." It is this statement that we find difficult to reconcile with the facts, or indeed with the speeches of Mr. Baldwin's own colleagues. Only the day before, at Blackpool, Lord Cushendun had told us that "there was no new entente with France, for the old one had never been dissolved." It is true that he watered this down by a vague reference to "friendly relations with our nearest neighbour," but it seems hardly credible that even Lord Cushendun should use the word "entente" to describe these relations without some conception of the way it will be interpreted abroad. After all, the pre-war entente involved naval and military plans for combined action in case of war; and no one would suggest that our pre-war position could be called one of "impartiality" as between France and Germany. We may, however, welcome Mr. Baldwin's declaration

as indicating that "impartiality" is still at least the Prime Minister's conception of what our policy ought to be.

* * *

It looks moreover, as though Lord Cushendun had received a well-deserved rap over the knuckles, for, speaking at Dartford on Wednesday, he was at pains to explain his reference at Blackpool to the Entente:—

"We have no military alliance with France," he declared. "We have entered into no fresh engagement with France, but the old friendship still continues, and, I hope, will still continue. But what has happened since the War has been that, by the great Pact of Locarno, the entente was extended so as to include Germany as well as France. When I say we have still an entente with France, I should add that we also have an entente with Germany. . . ."

Lord Cushendun should certainly have added that in the first place, if he meant nothing more significant by his use of the ambiguous word "entente."

* * *

Lord Cushendun's speech at Blackpool, to which we have already referred, was filled with petulant complaints of the Government's critics, which suggest that the Acting Foreign Secretary has not the slightest idea of the real gravamen of the criticisms. He said that the Government did not like giving way on the question of reservists; they did not like giving way on the question of submarines; but France was obdurate. How could the advocates of limitation conscientiously blame the Government for making concessions in order to secure agreement? It would, of course, be worth while making almost any concessions to secure a general agreement. The charge against the Government is that, in their feverish anxiety to secure agreement with France, they wholly ignored the reaction of their concessions on the prospects of agreement with other Powers, notably the one Power—the United States—with whom agreement on the naval side is vital. Lord Cushendun, characteristically, ignored completely the cruiser issue with the United States.

* * *

Last Saturday Mr. Neville Chamberlain issued a long statement devoted almost exclusively to a criticism of the Liberal rating proposals. With tremendous elaboration, Mr. Chamberlain attempts to show that the relief which the ratepayers would receive under the Liberal scheme would be derisory in comparison with what they will get under the Government's scheme. He gives a series of illustrative figures suggesting that in rural districts and in other areas where there is not much unemployment even the general ratepayer will fare better under the Government's plan; while the relief to industries and farmers will be overwhelmingly greater. A hasty reader might be encouraged to suppose that Mr. Chamberlain is making a fair and responsible comparison by the fact that he admits, with an air of candour, that "there is no doubt that in most of the depressed areas the immediate benefit to the general ratepayer would be greater under the Liberal proposals."

* * *

In fact, Mr. Chamberlain's comparison is grossly unfair, as has been clearly shown in two letters to the *Times*, the one from Mr. Ramsay Muir, and the other signed jointly by Mr. Lloyd George and Sir Herbert Samuel. All Mr. Chamberlain's calculations of the financial effect of the Liberal proposals are based on the assumption that these are confined to the proposal to relieve the rates of the cost of maintaining the able-bodied poor. But this is only one of the Liberal proposals. It is also proposed to transfer to an enlarged Road Fund a much larger proportion of the cost of

road construction and maintenance; and to increase grants-in-aid for other services. Mr. Chamberlain's whole comparison is, therefore, worthless. Mr. Lloyd George, Sir Herbert Samuel, and Mr. Ramsay Muir express their amazement that the Minister of Health should not have acquainted himself with these proposals before criticizing them so elaborately. But the plea of carelessness is not really open to Mr. Chamberlain. The final paragraph of his statement, as it appears in the *Times*, begins: "After criticizing the Liberal proposals to transfer the responsibility for the trunk roads of the country to the State, and to increase the percentage grants, Mr. Chamberlain said . . ." Thus Mr. Chamberlain is sufficiently conscious of these proposals to bring arguments against them. On what ground, then, does he exclude them from his financial comparison? That he regards the able-bodied proposal as "the chief feature of the Liberal plan" is no justification. He might as well argue that the "chief" item in our present national expenditure is the national debt charge of some £370 millions, and that this compares most favourably with the £800 millions at which the Budget stood when the Government came into office. There are any number of curious propositions that can be established by this method of reasoning.

* * *

Liberals are frankly disappointed by the result of the Ashton by-election. They hoped to win the seat, and they expected to be second. In the event, the Labour candidate achieved the substantial majority of 2,406 over the Conservative, and 2,693 over the Liberal. The result is, of course, a severe blow to the Government. The seat has returned a Conservative to Parliament ever since the war, yet its loss at this by-election was regarded almost as a foregone conclusion, and it has been handsomely lost. The de-rating proposals are evidently not popular in Lancashire, and it is no use talking about "safeguarding" to the Cotton Industry. The fact that the Labour vote in Ashton has increased much more than the Liberal vote is probably due, in part at least, to the growth of a class feeling, from which Lancashire has hitherto been exceptionally free, as the result of the reactionary attitude on hours and wages displayed by the cotton employers in the early part of the year. The new Member, Mr. Bellamy, is a railwayman, and is likely to join the Right Wing of the Labour Party in the House.

* * *

Mr. St. John Hutchinson, Recorder of Hythe, was the principal witness before the Royal Commission on the Police System on Monday. In his written evidence, Mr. Hutchinson expressed the interesting opinion that the difficulties that have arisen lately are largely owing to the clashing of two opposite points of view—on the one hand that the police should be given almost unlimited discretion in their inquiries into crime, on the other than the liberty of the subject is of paramount importance. And in the course of his oral evidence, he said:—

"In moral offences, whether on the street or in the parks, there is a growing tendency to use the police to protect and support morals rather than merely to see that the law is upheld. The use of the police as a moral-enforcing force is open to grave criticism when the enforcing of morals means that the police go out of their way to discover vice, and sometimes to encourage it, in order to suppress it. It leads to scandalous public cases, and subjects the police force itself to dire temptation in the form of receiving bribes and levying blackmail. The increase of this form of police activity is marked since the war."

In our judgment, this tendency lies at the root of the trouble, and Mr. Hutchinson has done good service in stating it so clearly to the Commission.

Speaking at Bolton on Wednesday, Sir Josiah Stamp said that unless the problem of the attainment of a stable unit of currency and purchasing power was solved in the next ten years, this country would find itself in the position of a second-rate nation. The problem of the price-level was decisive in all industrial questions. All the industrial good-will and all the Christianity in the world would effect little without a change in price-level. That was the root trouble behind our national and international losses, and other problems could not be finally solved until that had been solved. These trenchant remarks were addressed to a Committee of the Economic League, which exists, we are told, "to spread true economic principles in opposition to the errors of Socialism and Communism, and particularly to diminish industrial unrest and foster understanding between Capital and Labour." The League could not be better employed than in making Sir Josiah Stamp's views, and the circumstances upon which they are based, widely known and understood.

* * *

The last week of the American presidential campaign finds the prophets at a loss. Admittedly the chances are with Mr. Hoover, who may carry the Electoral College by a large majority, while Governor Smith has no real chance of a large majority, and only an outside chance of a majority at all. Nevertheless, the Republicans are uneasy. The extravagant abuse of Mr. Smith by the fanatical "Drys" and Protestants—the Anti-Saloon League, and the Ku-Klux-Klan—has provoked a reaction. What is worse, the Democratic candidate's declarations on protection for the farmer and control of water-power have led to a crumbling of Republican strongholds. Senator Norris of Nebraska, who has great influence between the Rockies and the Alleghenies, has gone over to the enemy; New England has given Governor Smith an astonishing reception. It seems clear, however, that the Democrat's greatest asset is the character of their candidate; it is said that many voters desire "to see a smile in the White House again." In short, it is a fight of the more magnetic personality against the more efficient political machine, and while Governor Smith's chances may still be slender, his gallant campaign has added enormously to the interest of American politics.

* * *

The German Government is making an honest and conscientious endeavour to revise the constitution in such a way that the expensive and wasteful administration of small sovereign States may be brought to an end. Mr. Parker Gilbert drew attention to the evil some time ago. It arises, not from any dishonesty in the administration of the small States, but from the fact that the control of public services of all kinds is divided between numerous enclave States and territories; three, four, or more bodies are responsible for work that could be carried out by one. The evil is admitted, but a cure involves grave difficulties. The only real remedy is the suppression, or partial suppression, of those local sovereignties which have been constitutional units of the German Empire for centuries, and have, in some form or another, survived so many upheavals and cycles of change. These local sovereignties are no longer supported by dynastic interests; but powerful sections of public opinion would strenuously resist any proposal for their complete absorption into a State which becomes more democratic and more unitarian with every new general election.

* * *

In these circumstances, it is not surprising that the private leagues and associations interested in the

problem should favour more sweeping reforms than the Reich constitutional committee. Herr Luther's "League for the Regeneration of the Reich" has worked out a plan whereby the Prussian Diet and Government shall be absorbed into the Reichstag and the Reich, together with all enclave territories within the boundaries of Prussia. The other principal sovereign States—Bavaria, Wurtemberg, and Saxony—would, presumably, remain untouched. The official committee's proposals are still too tentative to be examined and discussed in detail; but the Government is unquestionably determined to persevere until a solution is found. As both Germany and Europe lose by any controversy that seriously divides the German people, the best provisional solution would appear to be that the four principal sovereign States should take over the public services of all local sovereignties within their borders or adjacent to them, leaving the discussion of a more drastic unification till a later date.

* * *

Although the Tanaka Government in Japan has not always been well inspired in its dealings with China, it has always professed a desire to restore friendly relations. This desire seems to have been sincere, for real progress has been made in the negotiations with Nanking, and in order that the settlement shall be a really friendly one, the Japanese have undertaken to make good at least a part of the damage done to civil property by General Fukada's artillery at Tsinanfu. Meanwhile, considerable attention has been drawn to a report that Colonel Bauer, one of Ludendorff's staff officers, and a very able soldier, has been appointed military adviser to Nanking. This would certainly contravene the Versailles Treaty, whereby Germany undertakes to prevent her nationals from undertaking this kind of work; but it is hard to see how the German Government could really prevent a private agreement between Chiang Kai-shek and a wandering soldier of fortune. Nevertheless, the appointment would be foolish, for if the Nationalist Government are bent on army reorganization, they presumably require, not a single soldier, but a military mission. If they do not care to apply for this to the Great Powers, Sweden could probably oblige.

* * *

From time to time we read of French juries that are so moved by sympathy with crimes of passion that they acquit the perpetrators of all guilt. This shocks our sense of justice, but we can understand the mentality of the juries. The Toulouse jury which has just heard the case of Count Pierre de Rayssac takes us, however, into another world—the world of mediævalism and the *droits du seigneur*. The Count was charged with the murder of his illegitimate son, aged two. The facts are not in dispute. The Count *did* murder his son. The child's mother had been a servant in the Count's home, but had been turned out with her baby to shift for herself. Returning after two years to ask for assistance, she was told to take the child to the Poor Law authorities, and when they refused him, the Count took him away in his car and drowned him, like an unwanted kitten. The jury found that the Count was guilty, but they added that the act was "unpremeditated," and that there were extenuating circumstances. It is not surprising that the whole Press of Paris is now asking what the extenuating circumstances may be. The answer seems to be that the de Rayssac family employed the most brilliant counsel in France who moved the jury to tears of sympathy, not with the baby or its mother, but with the noble family which was threatened with disgrace by this unfortunate lapse on the Count's part.

BACK TO REPARATIONS

THE curtain has now risen on a new act in the tragi-comedy of Reparations. It was agreed at Geneva in September that a Committee of Experts should be appointed to prepare the ground for a final Reparations settlement. After various manœuvres behind the scenes, in which each Government appears to have been anxious that some other Government should make the first move, Germany has been induced to take the formal initiative; and a German Note proposing the appointment of a Committee "of financiers of international standing, well able to represent the interests of their respective countries, but untrammelled by official instructions," has been presented to the creditor Governments this week. There may be some further haggling before the Committee is appointed. The French Government is understood to dislike the suggestion that the experts should be independent of their Governments. But it is not likely to make much difference in practice whether they are called "independent" or not—which is, perhaps, what M. Briand meant when he asked, at Tuesday's meeting of Press representatives in Paris, "Do you think that experts can be independent?" We may take it, therefore, that this and similar difficulties will be surmounted; and that the Committee will be appointed before very long.

There can be no doubt as to the desirability of a final Reparations settlement. The Dawes Plan defines the payments which Germany must make year by year, but it sets no time-limit to this obligation; and as the annuities are only a small fraction of the interest on Germany's nominal capital liability, assessed by the Reparations Commission at £6,600 millions, the present technical position is that, after paying each annuity, Germany owes the Allies more than she did before. Clearly, matters cannot remain like this indefinitely. Sooner or later there must be some new arrangement, which will at least clear up the matters which the Dawes Committee prudently left untouched. Whether the present is a favourable moment for securing a final settlement is another question. At first sight, it might seem reasonable to hope that four years' smooth working of the Dawes Plan must have produced a sufficient accumulation of experience and a sufficiently conciliatory atmosphere to make the problem comparatively easy. But we are very doubtful whether the expert Committee will find it so.

We are confronted at the outset by a paradoxical fact of great importance. Opinions on the old question of Germany's "capacity to pay" differ more widely than they have ever done since the wild illusions of 1919 were finally dispelled. Four or five years ago, when the Dawes Committee had to formulate its plan, a large measure of agreement had grown up between the real opinions of responsible people, if not upon figures, at least upon the intellectual approach to the problem. Something like an orthodox theory of Reparations had established itself, running much as follows. The limiting factor to Germany's capacity to pay lay in what was called "transfer." It might be possible for the German Government to collect annually from its citizens by taxation vast sums of money in German cur-

rency, equivalent to some hundreds of millions of pounds. The difficulty was to transfer these sums to the Allied Governments in terms of *their* currencies without smashing the exchanges. Ultimately, the amount of money that could be so transferred must be governed by the size of the "export surplus" (*i.e.*, excess of exports over imports) which Germany could develop. And here we must remember that it is not easy for any country to increase its exports rapidly, and that the greater part of Germany's export trade consists of certain categories of manufactured goods, for which there is by no means an unlimited world demand. Thus, in computing the export surplus which Germany might develop, we must have regard to the actual volume of her foreign trade. We must not put the figure so high as to require her to increase her exports or reduce her imports on an obviously impracticable scale.

This reasoning, as we have said, commanded general assent a few years ago. It was upon this reasoning that the whole structure of the Dawes Plan was based, with its distinction between the Budget problem (which is the German Government's responsibility) and the transfer problem (which is the business of the Inter-Allied Transfer Committee and the American Agent-General). In accordance with this reasoning, a comparatively moderate schedule of annual payments was prescribed, but it is almost an open secret that the authors of the Dawes Report did not think it very likely that it would prove possible to transfer the maximum annuities laid down for later years.

Now, however, the wheel has swung round again. The smoothness with which the Dawes Plan has worked so far has led many people to enlarge their ideas of Germany's capacity to pay; and a disposition has become prevalent to deride the whole theory which we have outlined above. It has become fashionable once more to argue that the transfer difficulty is a bogey, and that there can never be the smallest real difficulty in converting into foreign currencies as much money as can be extracted from the German taxpayer. This view is elaborated in a recent book, entitled "The Mythology of Reparations," by Mr. R. C. Long; and it is noteworthy as a sign of the times that the Financial Editor of the *MANCHESTER GUARDIAN*, in reviewing this book last week, endorses its argument with some reserves, while the *MANCHESTER GUARDIAN* itself, in its editorial columns, endorses it without any reserves at all. We quote British opinions; but, of course, ideas abroad are affected by the same fashion.

Is this new attitude really justified by anything in the experience of the last few years? Certainly no light has been thrown on Germany's capacity to build up an "export surplus." She has not begun to build up an export surplus. The reason that no transfer difficulty has arisen is that Germany has been borrowing from abroad much larger sums than she has been paying in Reparations. This is one way of getting round the transfer problem. But can the problem be shelved more or less indefinitely in this way? The scale on which Germany has been borrowing in recent years has been so unusual as to call down the express disapproval of the Agent-General. The more she borrows from abroad, the more do interest obligations pile up against her on international account, and become a first charge on any eventual "export surplus." Moreover, the Dawes annuities have not yet risen to the high levels which they will shortly assume. For these reasons the new Reparations optimism is not shared by many of the best informed and most reliable authorities. Germany's capacity to pay remains a highly speculative matter.

Now it is possible to argue that this very uncertainty will assist a final settlement; that Germany, influenced by the new optimism, will be ready to give up the transfer protection which she now enjoys, for the sake of an arrangement which frees her from international control and requires her to pay somewhat less than the Dawes annuities; that France, on the other hand, retaining something of the old scepticism, and fearing that if transfer ever proves a real difficulty, the machinery of the Transfer Committee will enable Germany to get off very lightly, will be ready to write down her claims, if she can convert them into solid, realizable assets. It is possible to argue so. But it seems to us much more likely that the uncertainty will tell the other way, that it is in France that the enlarged ideas will be predominant, and in Germany that the sense will be keenest that the possibilities of transfer have not yet been tested. When we add that an integral part of the current idea of a settlement is the unloading on to the ordinary investor of German bonds on a scale for which there is no precedent in the history of international finance, the chance of reaching a settlement in the near future does not seem good.

This is not an argument, or at any rate not a strong argument, against trying. But it is a very strong argument indeed against linking this question up with the entirely different question of the evacuation of the Rhineland. The French, as we all know, insist that the Rhineland can only be evacuated when Reparations have been finally settled. It is important to know whether Lord Cushendun has done anything to commit us to this view.

LORD MORLEY AND HIS COLLEAGUES*

WHEN the curious confusion into which the Cabinet fell over the Curragh incident in the spring of 1914 was described by Ministers who had misunderstood one another, the outside world had a revelation of the extraordinary difficulty under which the large Cabinets of modern times discuss any serious problem. Each new contribution to the inner history of the few weeks preceding the outbreak of the Great War makes that impression stronger.

Lord Morley had excellent reasons for leaving the Cabinet in August, 1914. Two alone were an ample justification. He was, as he said to his friends at the time, the wrong man for a place in a War Council. He was also very unlikely to be able to keep in step long with some who would have been associated with him in prosecuting the war even if he had been able to get into step with them at the start. Lord Oxford told us in his diary that Mr. Churchill was wild in the winter of 1914 for a project of invading Germany, of which Lord Oxford remarked quietly that it had the disadvantage of implying either "the accession of Denmark to the Allies or the violation of her neutrality." Lord Morley was better among his books at Flowermead than sitting on thorns beside a colleague whose conscience we may suspect would not have flinched from an escapade like the bombardment of Copenhagen in 1807.

But Lord Morley does not content himself in his memorandum with giving these grounds for his resignation. He reviews the events of those critical days, and he makes comments which show how ill-prepared he was to make any decision. His document is a revelation of the way in which a man who puts problems on one side because they do not

interest him or because he does not like to think about them is apt to be overtaken by a crisis.

Lord Morley knew that Europe had been very close to war twice in the preceding ten years. If war had come in 1905 or in 1911 the Belgian question would have arisen. Yet in July, 1914, Lord Morley had not made up his mind what course we ought to take if Germany decided to violate the neutrality of Belgium. Apparently he contemplated at some time the kind of protest that was made in 1870 when Russia tore up the clauses of the Treaty of Paris that concerned the Black Sea. But who would have been a penny the better or a penny the worse for such a protest when German armies were sweeping across Belgium? His suggestion that if we had stood aside we could moderate and control the settlement after the war looks similarly inadequate in the light of history. We know enough of the temper and power of Germany in 1914 to know that she was a bad neighbour just because she had had too much victory in her past, and that on the morrow of another triumph she would have listened to nobody.

Lord Morley had not thought about what should be done if an emergency which could not have taken by surprise anybody behind the scenes in 1911 should compel a decision, but the Cabinet as a whole was in much the same case. We learnt from the latest publication of the Foreign Office that on January 15th, 1906, Lord Grey authorized the War Office to initiate conversations with the Belgian military "as to the manner in which, in case of need, British assistance could be most effectually afforded to Belgium for the defence of her neutrality." Yet it was apparently an open question at the end of July, 1914, whether we should take part or not in the defence of Belgian neutrality. Lord Oxford said in his diary that as late as August 1st "the main controversy pivots upon Belgium and its neutrality." Most curious of all is Lord Grey's description in his book of the interest the Cabinet took at that time in studying Lord Clarendon's language in 1870. In the same way Lord Morley tells us that the Cabinet were invited "to examine the neutrality of Belgium and our obligations under the Treaty of 1839." It is difficult to remember that the Cabinet to whom this question seems to have come as a new and interesting problem had been in office in 1911, and that the Foreign Secretary had authorized the Belgian conversations in 1906.

Lord Loreburn expressed the opinion in his book that the British Government could have averted war by warning Austria and Germany in the early phases of the controversy that war with France and Russia would bring us in. But what would have been the position of a Government that had made that threat afterwards? Lord Grey was working earnestly to create a better feeling in Europe, and such a declaration would have put an end to his mediating influence; an influence that he had exercised with success in a recent crisis. But a declaration about Belgium would have been a different matter. The Foreign Secretary who had authorized the conversations in 1906 could surely have found some way of informing the world that the view of our obligations taken by the Gladstone Government was still the view of Great Britain. But it looks as though the Government had never discussed the question until July, 1914, and when the issue arose some members of the Cabinet, as we learn from Sir Herbert Samuel, had been enough behind the scenes to be sure that Germany meant to invade Belgium, and others, as we learn from Lord Beauchamp, were completely taken by surprise by that "insensate act."

There seem to have been three reasons for the postponement of discussion till the last hour. One was that Lord Grey had put himself into a false position because he had to make answers in the House of Commons that meant one thing

* "Memorandum on resignation, August, 1915." By John, Viscount Morley. (Macmillan. 3s. 6d.)

to the public and another thing to the little group behind the scenes. His embarrassment is evident from his reference in his book to his answer about Russian conversations in the spring of 1914. To raise the question of Belgium in the Cabinet would have meant raising awkward questions on which the Cabinet might split; questions that might never need an answer if only Europe could be carried over the troubles of the moment. The second cause was the state of Europe. The Foreign Office papers give us a picture of a world in such a condition of nerves that a man could not drop a spoon without trembling for the consequences. Lord Grey found himself in that world from no fault of his own; whether he acted wisely or not at any point is open to argument, but this atmosphere certainly helped to encourage concealment all round. Lastly, the Cabinet, which had suddenly to decide how to act with Europe falling to pieces, had been deep in the tremendous task of reforming the constitution under the threat of civil war. For whereas a few Ministers and soldiers and officials were living in a world where the slightest incident might provoke a catastrophe, the nation that was so near the edge was absorbed in a domestic conflict to which no parallel could be found since 1832. It may indeed be argued that any threat or warning from a nation that seemed disabled by its quarrels would have acted not as a deterrent but as an incentive. The view that a war with Britain must come sooner or later was held by powerful people in Germany, and a challenge from England at that moment might have been welcomed by politicians who saw Germany's opportunity in Britain's disorder.

"THE SPECTATOR"

THE SPECTATOR is a hundred years old. It is a venerable age, but to some of us it seems surprising that THE SPECTATOR is not even older. We have been brought up to regard it as a timeless institution, like the City Corporation, the Bank of England, and the House of Lords. It is strange to realize that, until a hundred years ago, Britain had to muddle along somehow without the weekly discipline of THE SPECTATOR.

It must be a chastening thought for those millionaire newspaper proprietors who desire not only a vast circulation for their productions, but also to influence opinion, that the journals which have palpably affected the course of public affairs have been those with a comparatively small number of readers. Mr. Spender has told us, in a recent book, that the evening WESTMINSTER GAZETTE, in the height of its prestige and influence, had a circulation at which Lord Rothermere and Lord Beaverbrook would sniff with contempt, and now the historian of THE SPECTATOR* tells us that during the fight for Reform, in which it played so honourable a part, its circulation rose from under 2,000 weekly in 1833 to 3,500 weekly in 1840. There is a great deal of truth in the remarks by which THE SPECTATOR accompanied the publication of these figures in 1840:—

"The influence of THE SPECTATOR is irrespective of the number of copies printed and purchased; it arises from the class of minds it operates upon, and from its influence more or less direct over the views of other journals. . . . We are read, too (unluckily for our profits!) by many who do not *buy*—in too many reading-rooms and clubs, by too many rich economists who make one paper pass through several families, and, no bad judges of the rationale of circulation, advertisers seem to understand all this. . . ."

(We ought in fairness to the business side of THE SPECTATOR to add that its circulation has increased mightily in the intervening years, and that its sales are as high now as they have ever been—except in the year 1903—in its century of life.)

If, then, the influence of THE SPECTATOR has not been due to a vast circulation, to what must it be attributed?

Surely to the fact that throughout practically the whole of its life it has expressed the sincere opinions of a notable personality. To those of us who became politically conscious in the nineties, that personality was J. St. Loe Strachey, but throughout its century the Editor of THE SPECTATOR has been the Chief Proprietor, and three reigning editorships have filled the bulk of that period. Robert Stephen Rintoul, who founded THE SPECTATOR in 1828, made it famous and respected by the vigour and independence with which he advocated Reform, coining the famous slogan "The Bill, the Whole Bill, and Nothing But the Bill." Meredith Townsend and Richard Holt Hutton became joint proprietors and editors of THE SPECTATOR in 1858, and further built up its reputation for political detachment by such episodes as their support of the North in the American Civil War, and their opposition to Home Rule for Ireland. Strachey succeeded them and imposed his own personality on every page of the paper, being, as the historian records, not only sole editor and sole proprietor, but also general manager, chief leader-writer, and an ardent reviewer. "Into each and every department he put immense energy; and by the force of it quickly drove THE SPECTATOR to an unimagined height of economic prosperity. It maintained itself as a centre of political influence and greatly excelled its past as a commercial success."

Strachey had a challenging personality. He irritated many of his readers profoundly. They called him Pecksniff and Podsnap, but they continued to read him. Mr. J. C. Squire aimed at him the most biting satire in a pungent volume, but somehow he survived it. Mr. F. M. Cornford coined a phrase about "the toothless ferocity of THE SPECTATOR," but that journal still continued to gnash its gums. These shafts did not kill, but they were not point-less. There was a vein of apparent Podsnappery in Mr. Strachey's make-up, with his respectability, his godliness, his belief in the biological necessity for war, his grief at the thriftlessness of the undeserving poor, his conviction that conscription would have an ennobling influence on the British people.

But this appearance was deceptive. Strachey won his readers, and exercised an extraordinary influence over their minds by courage, sincerity, and single-minded public spirit. To an opportunist, it would have seemed suicidal for a Unionist to muster all his energies in opposition to Mr. Joseph Chamberlain's Tariff Reform policy, and for an opportunist, it would have been suicidal. But to Mr. Strachey, with no thought of sales when an important public issue had arisen, 1903 proved the year of soaring circulation and widest influence. And he remained to the end a Unionist Free Trader. Others of that faith dropped out of public life, or recanted, or joined the Liberals, but THE SPECTATOR (and two or three Cecils) went steadily on with a collection of political opinions which did not chime with those of any Party. And that was what the readers of THE SPECTATOR liked.

Many other instances might be given of Mr. Strachey's intellectual and moral integrity. We will be content with one. When Mr. Stephen Reynolds started writing his reflections on social questions from the standpoint of one who had made his home with a Devonshire fisherman, it was the Editor of THE SPECTATOR who was among the first to recognize their value. Many, if not most, of Reynolds's conclusions were repugnant to Mr. Strachey, but he was quick to see that they were a genuine message from Disraeli's "other nation," the poor, whose real point of view was little known. It was characteristic of him that he encouraged the writing of "Seems So," by Stephen Reynolds in collaboration with two fishermen; it was equally characteristic that he could not bring himself to

* "The Story of 'The Spectator,' 1828-1928." By William Beach Thomas. (Methuen. 10s. 6d.)

admit their views on Conscription into the columns of *THE SPECTATOR*.

The problem of securing the continuity of a journal upon which an Editor has stamped his personality is, in a sense, insoluble. It is possible, however, to take certain precautions, and this has been done for *THE SPECTATOR*. A Committee has been formed of the holders of offices, such as the Presidency of the Royal Society, for the purpose of safeguarding future transfers of the controlling shares. This should ensure that the journal shall never fall into unworthy hands, but no Committee can create a Rintoul, a Hutton, or a Strachey. To the present Editor and Proprietor, Mr. John Evelyn Wrench, who has created almost single-handed those two remarkable organizations, the English Speaking Union and the Overseas League, we cordially wish success. We have no doubt that he will continue to give us an excellent *SPECTATOR*, but we do not believe that it will ever be accused of "toothless ferocity."

LIFE AND POLITICS

MR. GARVIN'S arithmetical annihilation of the Liberal Party has raised up against him some doughty critics. There seems to be no need for him to add to them from his imagination. The leading article of last Sunday's *OBSERVER* reports that "Professor Keynes, in *THE NATION*, is furious with us for the hateful accuracy of our arithmetic," and proceeds to complain that the "Professor," like "an ungovernable soda-water siphon which suddenly drenches the whole table, . . . treats us to a spume of censure." Since there was no such article in last week's *NATION*, this pursuit of Mr. Keynes must have puzzled readers other than myself. I have ventured recently in this place to offer a few remarks on Mr. Garvin's gleeful funeral orations over the empty grave of Liberalism, suggesting mildly that he might reserve his eloquence for the corpse. But to my regret I have entirely missed Mr. Keynes's "furious" (and non-existent) article which seems to have contained praise of the "political wisdom" of Lord Beaverbrook which must have been interesting. Still, if Mr. Garvin can destroy the Liberal Party one Sunday morning, the mere creation of an article by Mr. Keynes on another will give him no trouble. Facts may be wanting, but, as he so elegantly says, *Tant pis pour les faits*. Can it be that our Sunday Olympian is condescending to notice, in this strange guise, the humble author of these lines? Well, "there is a river in Macedon; and there is likewise a river at Monmouth." Similarly, there is a "K" in Keynes, and there is a "K" in Kappa.

I am afraid I derived little pleasure and less edification from Mr. Baldwin's Albert Hall oration on the League. It is, I think, better to read than to listen to him. The voice is full and strong, but with a Worcestershire tang, and the gestures are without grace, and the trick of facial distortion rather disturbing. It was amusing to note with what relief he put aside his prepared brief on the achievements of the League and mounted the pulpit, with a heavy but resolute step. As a preacher, Mr. Baldwin has the necessary unction, and his sentiments were irreproachable, but on this occasion the preacher may have felt uneasily that he was preaching before practising. I note that his reassurances about the naval pact have failed to convince his critics either here or in Germany. Facts are "chiels that winna ding." Unfortunately it is only too easy to compare the soothing sermon with the published documents, and the mischief they have done in the world. It is simply not good enough for Mr. Baldwin to attempt to saddle the critics of Lord Cushendun's achievements

with the damage done to the cause of peace. We should like a little less Sunday eloquence and a little more weekday virtue.

The speech abounded in ill-assorted perorations, among which Mr. Baldwin inserted some thinly disguised rebukes to the League of Nations Union. He evidently shares the resentment of his party headquarters of the propaganda of this organization. I notice politicians reserve the slightly tainted word "propaganda" for criticism levelled at themselves; praise and approval is, I suppose, "spreading the truth." The L.O.N.U. is, of course, in a very difficult position in this matter. It criticizes the policy of the Government at the risk of losing its Conservative supporters. Obviously, if it is to be anything more than a League Admiration Society, it must fearlessly attack any Government that pursues a policy hurtful to peace. The recent exploits of Mr. Baldwin's Government have been such as to make his appearance on the L.O.N.U. platform an act of some courage. The Society will lose every scrap of value if it ceases to test Governments and statesmen by the touchstone of faithfulness to League ideals, and it should apply the same test to the League itself. Whoever prepared Mr. Baldwin's brief for the Albert Hall meeting was doing no service to the League by putting into his mouth praise of the Upper Silesian award, and the less said about the League in the matter of the Polish-Lithuanian dispute the better.

The rumour reaches me that the Government does not intend to introduce legislation to give effect to the recommendations of the Commission on the London Squares. These recommendations were not all that could be desired, but at least it was laid down that all the Squares but five should be permanently preserved as open spaces. If the Government refuses to act on these lines, it can only be because the commercial interests that threaten the Squares are sufficiently powerful to paralyze action. The defence I have seen put forward for refusing legal protection makes this quite clear. It is to the effect that as some of the Squares are losing their residential character and becoming commercialized, there is no longer any reason why they should be preserved. The notion seems to be that "amenities" are only important to people who live in respectable houses. People who work in offices do not need open spaces and fresh green to look upon. Once a Square has been deserted by its dwellers it will be quite legitimate to destroy it altogether; commerce will demand possession of a building site. This is a thoroughly vicious argument, and if it is admitted, the Squares of Bloomsbury are doomed. The fact that a Square has been surrounded by offices makes it more and not less important to save the open space for the health and happiness of the workers. Unless the lovers of London bestir themselves, I fear the Commission's Report will be so much waste paper.

The War Secretary has commented with characteristic frivolity upon Mr. Laurence Housman's suggestion for Armistice Day. The notion that soldiers should attend the Cenotaph ceremony without arms appears "childish" to "Worthy," and he asks with horror "Would you like them to appear without boots?" Here you have the reaction of a not too intelligent official to an interference with routine. One seems to hear from the tomb the voice of the blustering old Commander-in-Chief, whose statue retards the traffic in Whitehall. Surely this suggestion will appear right and seemly to all whose minds are not enswathed in military red tape. There is a case on formal grounds, for soldiers do not carry arms on Church parade, and the Cenotaph ceremony is a religious service. For the

soldiers to appear unarmed at the solemn gathering held to remember the sacrifice of the dead that brought us peace would indeed be eloquent symbolism. The soldiers would be there as human beings, as comrades, sharing as citizens in gratitude for peace, and in prayer that it may continue. No one would suffer if they left the bayonets behind—and even sentimentalists might be pleased to enjoy the short illusion that the war had really ended war.

* * *

Mr. Cunningham Graham ran Mr. Baldwin remarkably close for the rectorship of Glasgow University. I wish he had won, for Mr. Baldwin we have with us always—we could have spared one homily the less—while Mr. Cunningham Graham is unique, a gallant and picturesque figure in life and letters. His large poll is being explained as a portent of the rising influence of the Scottish Nationalist Party, which is promising to enliven Scottish politics by an independent campaign. It is more reasonably explained as a tribute to the man who appeals with peculiar force to the hero worship of young Scotland. The Labour enthusiast reveres in him the hero of the heroic age of Socialism and the great dock strike; the romantic remembers his high lineage and his aroma of Spanish-American adventure; the lover of literature admires the writer who puts distinction into every line. It will be interesting to follow the fate of more ordinary supporters of Scottish Home Rule. This movement has strong backing among the workers and their leaders in Parliament, though I have met good observers who declare that there is no real substance in it. There exists in Glasgow especially a genuine alarm at the invasion of the industrial areas by a Roman Catholic population from Ireland, with its threat to Scottish ideals and specific culture. As a mere Englishman, I have no objection to "Scotland for the Scots"—but it is rather late now.

* * *

I was sorry to hear of the death of Sir George Greenwood, that fine Liberal and courageous humanitarian. There was a likeable impetuosity in all he did. One remembers his lively controversial sallies in the strewn battleground of Shakespearean biography. I have only a superficial acquaintance with the series of books which he wrote in the cause of what Mr. Shaw once called "Knocking Shakespeare off his pedestal and kicking him round the place." Shakespeare was "the Clown of Stratford." It seemed inconceivable to the school in which Sir George Greenwood was a strenuous teacher that the plays could have been written by the man who is dimly revealed to us in the scanty records: a man whose signature looks like the gambols of an intoxicated spider. This line of argument has never impressed me very much. There is no evidence of any value to prove that the man Shakespeare of Stratford was a "clown." There is the slight evidence of the Folio to prove that he was not. If there is any serious reason to disassociate Shakespeare from the authorship of the plays I have never discovered it. The contemporary testimony is good enough for me. I suppose this theory is the child of an excessive admiration. The plays seem to require the pen of a superman; and I can imagine it possible to work oneself into such a state about it that it seems to be blasphemy to admit the claims of the genial and unassuming person who made money out of the stage and had the sense to go home and enjoy it.

* * *

The Strand is infested with tailors' touts, who lurk in the shop doorways like spiders, ready to pounce on inexperienced flies up from the country. A few days ago, as I was passing, I saw one of these touts hold up a couple of visitors who had been rash enough to inspect his

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wares, and afterwards pursue them for about fifty yards up the street before he could be shaken off. I reflected upon the different treatment meted out to different people. It is only too easy to imagine what would happen if two tourists were seen by a policeman to be stopped in the Strand by a woman. The word "stopped" would not be used in the subsequent proceedings at Bow Street.

KAPPA.

A GREAT MIND UNBURDENS ITSELF

("The Secretary to the Ministry of Labour announces that on October 22nd the total number of persons on the registers of Employment Exchanges in Great Britain was 1,344,200. This was 23,046 more than a week before, and 270,168 more than a year before.")

ANOTHER twenty thousand—is that true?

—And eight months only to the next election. . . .

Well, what do you expect a man to do?

It's not much use to register dejection.

It's not as though I hadn't done my best;

I've said (and tried to think) that things are moving;

I've told them that I'm suffering with the rest;

I've told them, several times, that trade's improving.

Another twenty thousand! It's a shame.

They can't just *all* get unemployed to spite one;

These Socialists are up to any game,

But . . . no; that explanation's not the right one.

I wish, you know, I had a surer touch . . .

But economics never was my pigeon;

And then my Ministers don't help me much—

They're mostly writing screeds about religion.

Another twenty thousand—what's that make?

One million point three four . . . it turns me dizzy.

Convene the Cabinet, for Heaven's sake,

And tell these prayer-book merchants to get busy.

There must be someone (Chamberlain perhaps?)

Who's not obsessed by rationalists or mystics

And might contrive to get the other chaps

To find *some* answer to these damned statistics.

Another twenty thousand . . . and they say

The numbers may increase as days get colder;

It's just this sort of worry, day by day,

That makes a man who's failed feel so much older.

You see, we've never thought the question out;

We've had four years and—somehow—haven't started.

We're honest as the day, there's not a doubt,

But won't they think us . . . just a shade half-hearted?

H. P.

LETTERS TO THE EDITOR

DISARMAMENT

SIR,—I have been reading your paragraphs about the White Paper in "Events of the Week," your leading article on the subject, and Mr. Leonard Stein's—"The Naval Agreement through American Eyes," and wondering how the various Governments manage to reconcile the elaborate arrangements they are discussing regarding tonnage of ships and calibre of guns with the task which was set them over nine years ago by Article 8 of the Treaty of Versailles. It begins:—

"The Members of the League recognize that the maintenance of peace requires the reduction of national armaments to the lowest point consistent with national safety."

The Treaty goes on to define (Art. 160) "the point consistent with national safety" in the case of Germany as 100,000 men, including officers, and abolishes compulsory military service. Surely we have here a perfectly simple and intelligible basis on which to work out the relative forces to which the other Powers are entitled? The 100,000 was imposed as a first step towards general disarmament; and it

is nothing short of a breach of faith that nine years after Germany was compelled to acquiesce, and did acquiesce, on the assurance that general disarmament was about to follow, the Preparatory Commission has not even been able to put together a basis for discussion by the Conference which is to deal with the whole question. I wonder "whose tongue is in whose cheek" when the wise men sent to Geneva to represent the Allied Governments sit down together, the one day to consider disarmament and the next to discuss tonnage of ships, calibre of guns, and whether or not trained reservists are to be reckoned as armed forces! It is said that including reservists the ex-Allies on the Continent could put into the field eight to ten millions of trained men. Is this "the lowest point consistent with national safety" needed to protect them from Germany's 100,000?

I heard with great satisfaction Mr. Baldwin's speech at the Albert Hall on Friday night, 26th inst., on Britain's relationships with France, Germany, and the United States, but what about recent speeches of several of his colleagues? The Prime Minister has the right to speak for the whole Cabinet. Why does he not insist on their maintaining the British tradition of the Cabinet being one and indivisible?—Yours, &c.,

D. M. STEVENSON.

Glasgow.

October 29th, 1928.

HOW AN UNEMPLOYED MINER LOOKS AT IT

SIR,—It is plain to everybody, with the exception perhaps of those who are too down at heel to care, or those who enjoy assured incomes, that the country is in a very bad state. There is not even an illusion of prosperity to cheer us up. Only a few of our publicists have the courage to tell the truth. Our politicians have not the courage to risk it. They are chiefly concerned in angling for votes. Nobody takes politics seriously these days except the Communists, and that only to totally abolish them when the chance comes. As an elector I have about one twenty-five-thousandth part of a Member of Parliament to represent my liberties under the Constitution, and, as Carlyle would say, what a travesty of freedom! What has taken a thousand years to build up will need another thousand years to undo. Meanwhile we must live; and how to get the necessary boots and bread and butter for the vast majority while the slow changes take place is the thing that should be our first concern.

A naturally lazy people, we leave our government and the task of getting us a living in the hands of a few. We don't care much so long as we can paddle on somehow. We drive our masters into early graves because we expect them to accomplish the impossible. We invest them with haloes and call them supermen until rather than face us when they fail to deliver the goods, they prefer suicide instead. It is a thankless job, this of being an industrial capitalist who is expected to make two blades of grass grow where only one grew before, in a meadow which, since the Great War, is not a meadow but a desert. Fear of national panic has made our statesmanship Micawberish. We bank on Time, the great Magician, to come and help us recall the old spirits of prosperity out of the vasty deep. Our politics and economics have taken a poetic turn. We exploit trivialities in the daily Press to help us while away our miseries. Something must surely happen sometime, somehow, and when it does most of us will be too dead to shoulder the responsibility. But we are a hopeful people. Judging by the populous seaside beaches all seems well with the world. Our pleasures are the last things we will forgo. And the industries which minister to these are reaping fabulous profits. There are millions in tobacco, in mercerized silk and in cotton thread. Our staple industries, coal and iron, &c., the very basis of our civilization, are struggling against bankruptcy! Even the workers seem to be mortgaging their savings in order to buy cheap motor-cars. We are creating pleasurable wants more and more at the very time when we can least afford them. Soon we will be living by taking in each other's washing, like the people of the Sandwich Islands: or else by taking in each other's "doles"!

There are over a million and a quarter on the unemployed

"live" register. Only the Guardians know how many in addition draw poor law relief. The small trader is going out of business, and even the Big Trust has something of a wry face. It is only by amalgamation the shareholders can hope to have something saved out of the general wreckage. It is only by these means that the acute local pain which kills can be spread over a wider surface and made general, and so more bearable if more chronic.

But who likes work, except the few copybook moralists? Everybody is out to get something for nothing. If one must work at all, it must be in a polite trade. The tendency is to make those who are at work, work harder and for less wages in order to make it possible for the country to maintain its ever-increasing army of spongers. For every producer, I believe, there are about five non-producers, and about four hangers-on—that is to say, about four who handle the producer's wares without materially adding to their value.

Everybody is out for a clean and well-dressed job. It is all due to a false sense of pride and of values. It is time we extolled the dignity of hod-carrying. Where would St. Paul's Cathedral be but for this great art? Menial toil should find its way more into our odes and romances. If we lionized the champion navvy or the champion coal-hewer a little more at the expense of the champion prize-fighter and the champion screen flapper, it would perhaps induce people to enter into these noble crafts without a hurt to their dignity. There are too many what I would call abstract professions in the world. It is pathetic sometimes to hear miners talk about giving their sons and daughters a better chance in life than they had. "No son of mine shall go down the pit if I can help it," is the usual saying. And so they stint themselves to make ministers of religion or school-teachers of their offspring, as if there were not enough churches and schools to go round! The chief trouble of the country is due to too many polite professions. Somebody must do the dirty work, and prosperity will be restored only when this most necessary work, by which I mean navvying, stone-masonry, coal-mining, iron-founding, &c., is spread over a larger surface. But there is not enough of this work to go round already, you will say. To make it profitable, perhaps not. But why not give the unemployed three days a week training at these different jobs in exchange for the "dole"? For one thing, it would keep them from rusting. If they were only to dig holes and fill them up again, it would but be equal to what they are doing at present, and that is nothing.

A country that would be grateful for even an earthquake to happen because it would then mean an absorption of some of the unemployed in the task of rebuilding, must be in a very bad way indeed. Some of the unemployed miners have actually been praying for a war with China in my hearing—thinking it would mean a return of the Sankey award. But the Great War is only in its infancy. Indeed, only now it is cutting its teeth in earnest. For all the deflation, the War Loan must be paid. The only sensible remedy, of course, is to repudiate it from January 1st, 1929. The times call for drastic measures. Our Imperial income, what we derive from India, &c., without giving equal value in exchange, is a very rope around our neck. If this source was dried up our financial and industrial capitalists would soon find plenty of work for us all in this country. Failing heroic measures, the next best thing is to economize in the public services. In these quarters there has been a tendency in the past to spend lavishly, indeed to waste, in order to discredit them as samples of Socialist institutions.

But there is no doubt that we make a fetish of education. Indeed much of our troubles is due to a surfeit of it. It is making for national effeminacy. It is the mother of most of the neurasthenia of the age. I know of boys and girls who refuse to go down the mine and into house service and so help parents who have fallen on evil times, simply because they have had a dose of secondary school education. And it is a pity to send them to these schools, to buoy them up with false hopes, and largely incapacitate them for roughing it, unless a guarantee is forthcoming that they shall finally enter a polite trade. There is something Gilbertian in the sight of costly colleges and schools side by side with slum tenements, and it is really pathetic to be obliged to grind at

grammar on a foundation of leaky boots and a half-filled stomach. Our system is top-heavy on the abstract side. More and more are we taking the marrow out of the backbone of civilization—the hewers of wood and the drawers of water—the producers, in order to swell the ranks of the non-producers and make it more comfortable for them. Back to the land, back to first principles, back to the elementals—back to the basic industries—or back to chaos, that is the alternative.

We have too many 'buses on the road, each one requiring a driver and a conductor, where a train to carry a thousand needs but a driver, a fireman, and a guard. Round and round the obelisk we go—for a headache, and all this circling about into nowhere is characteristic of our present mentality. 'Bus-running is allied to the luxury trades. They help us to spend our wages even before we have earned them. They are a fatal obstacle to saving—especially among the working classes. But it is only by spending we can keep the country going; only by making more profit for others can we hope to save our necks—an exhortation which makes us feel sorry that we are not millionaires. Only by wasting can we ever hope to produce more—this is the inevitable madness of post-war economics.

As the multitude becomes leaner and leaner, our politicians grow fatter and fatter, and with their mouths full of toffee even our Labour stalwarts are becoming more conciliatory and sweeter in their speech. We who have to queue up for the "dole" find it very difficult to determine these days who is who—because our politicians have become so miraculously alike. Let us hope it is a good sign; for the ideal State, after all, is a Government without Opposition, without a drag, with every imaginable consent for doing anything it likes, a complete oligarchy, being that we have not yet advanced far enough to produce a Lenin or a Mussolini with courage to resolve all our difficulties in a binding tyranny for either good or evil.—Yours, &c.,

HUW MENAI.

37, Fairview, Gilfach Goch.

"THE INTERNATIONAL RAT"

SIR,—The examination of an old rate-book of this parish proves that the war against the rat and other animal pests was in full swing, and conducted at the public expense, as early as the year 1799.

The Churchwarden's account for February of that year has the entries:—

	s.	d.
Pd. for 109 rats at 1d. each	10	9
Pd. for 1 polecat at 4d.	0	4
Pd. for 23 doz. sparrows' eggs (2d. a doz.)	3	10
Pd. for 6½ doz. sparrows' heads (3d. a doz.)	1	7½

In 1813 one Jeremiah Wraight was paid £3 13s. for killing 876 rats. The remuneration seems to have been attractive, for each year shows an increase of the slain, the summit being reached in 1815 when 1,030 of the enemy met their Waterloo at a cost, to the parish, of £4 5s. 10d. Besides polecats and "stotes," the harmless hedgehog seems to have come under the pogrom. In 1808, Richard Fagg was paid 2s. 3d. for killing 9 of these amiable beasts, or at the rate of 3d. each. The price on the head of a polecat was the highest, ranging from 4d. to 6d., which suggests that either he was the most elusive or the most destructive animal in his piracies.—Yours, &c.,

J. B. STERNDALÉ BENNETT.

Dymchurch, Kent.

THE O.T.C. AND PUBLIC SCHOOLS

SIR,—In your issue of October 13th there was an article by J. Herbert on the O.T.C. and the Public Schools. May I express my sincere appreciation of the article, which, to my mind, could have been put even more forcibly?

I am sure that the majority of old Public Schoolboys who have had to suffer under this system will be in complete agreement with the article. The O.T.C. at Public Schools is, with few exceptions, definitely compulsory and tends either to implant the military spirit or to cultivate a feeling of intense apathy towards it. Both of these results being hardly desirable.

I suggest that foreign nations might point out that England is training officer-reservists under the guise of a Public School education. For at the moment the O.T.C. is practically the same as the French system of training pupil-officers for a year as their term of military service. Surely, if it is possible, the matter ought to be attended to?—Yours, &c.,

P. S. DAVIES.

The Union Society, Cambridge.

October 18th, 1928.

SIR,—I am glad to see at last an article on the above subject.

It is difficult to reconcile the League of Nations movement with the compulsory military training of the O.T.C., especially when you find them contiguous in the same School. The O.T.C. is the only form of compulsory military training in this country. There could be no objection to the O.T.C. if it were (like other military service) voluntary, and if parents were asked before a boy goes to school whether they wished him to join the O.T.C. or not, but no such option is given. Moreover, a boy can hardly resist the pressure that is brought upon him, because if he remains outside the Corps he is derided as a Pacifist and a Bolshevik.

It is time that this matter was taken up, if not by the League of Nations Union, at least by the Parents' Association. I dare only sign myself.—Yours, &c.,

A PARENT.

October 26th, 1928.

THE "LIBERAL" POLICY IN EDUCATION

SIR,—Two valuable reports by committees appointed by the English and Scottish Liberal Federations respectively have recently been issued.

Of the two the Scottish one is, I think, perhaps through prejudice, the better, and at any rate is well worth reading by English Liberals as there is little difference to-day between the Educational problem of the two countries.

I wish to deal here with only one portion of the Scottish Report, that dealing with the problem of the juvenile after leaving school.

Briefly, their proposals are as follows, based partly on reports like the Masterton Report and partly on existing Acts of Parliament.

That juvenile employment bureaux be established for all educational authorities, and that no child be taken into employment except through the bureau; that juveniles remain at school till employment is found for them, and that when out of work they must enter a training centre, up to eighteen years of age; that part-time day classes for general and technical education be made compulsory up to eighteen years of age.

That the employment be an approved employment by the employment bureau.

These proposals are based on the principle that the juvenile becoming a labourer or workman has the same right to protection and training by the State as one training for the professions, and should be regarded as a pupil of the State up to eighteen years of age and protected from exploitation with the inevitable result of drifting for life into the casually employed. These proposals are more drastic than those contained in the English Report, but are well worthy of careful consideration.—Yours, &c.,

D. P. LAURIE.

Edinburgh.

MARK TWAIN

SIR,—I am writing a biography of my kinsman, S. L. Clemens [Mark Twain]. Will any readers of THE NATION who have any letters by Twain or out-of-the-way information concerning him, kindly communicate with me?—Yours, &c.,

CYRIL CLEMENS.

1180, College Ave, Mayfield, Cal.

October 16th, 1928.

APHORISMS

HAD I been asked, before receiving "A Treasury of English Aphorisms" to review, what was my opinion of aphorisms, I should probably have answered with Mr. Aldous Huxley that "the Great Thought or Maxim is nearly the most boring form of literature that exists." And as I loyally hold that English literature, compared with others, is seldom boring, I might even have agreed with Lord Morley's generalization that "with the exception of Bacon, we possess no writer of apothegms of the first order." It is these two misconceptions, commonly held by persons as purblind as myself, that Mr. Logan Pearsall Smith has set himself to confute—by argument in his delightful introduction, and by example in his anthology. His success is overwhelming.

It is true that a collection of miscellaneous aphorisms does not make good reading for a long afternoon. To read them one after the other is like walking along a recumbent ladder: you are held up by every rung, but cannot stay to recapture your balance before swaying forward to the next. For every aphorism that is no mere platitude holds a coil of meaning within its words that only reveals itself when you have time to lift the lid and draw it out. Such French aphorists as La Rochefoucauld and Joubert may, perhaps, be read in bulk, because they wrote their thoughts, if not consecutively, at least as the consistent expression of a philosophy. But English aphorisms have usually to be dug out of their creators' books, since they were not composed for their own sakes, but shot out like sparks when weapons were forged for argument, or in the parrying of wits.

Scarcely one of Mr. Pearsall Smith's forty-six English aphorists was an aphorist alone, and herein lies the difference between them and Joubert. "I am able," said Joubert, "to sow, but not to found or build"; whereas these Englishmen sowed their maxims broadcast while busy founding and building each his several creation—Halifax a constitution, Penn a religion, Chesterfield a diplomat, and Blake a cosmos. For while aphorisms are a key-industry of French letters, they are only a by-product from English literary mills. We have no writers of aphorisms, only aphoristic writers.

It is fortunate that an English version of the *Pensées* and letters of Joseph Joubert† should have been published simultaneously with Mr. Pearsall Smith's "Treasury," since it provides a convenient norm of comparison between the French and English aphorists. Like most English people whose French has never advanced beyond the public-school stage, I claim some familiarity with Pascal and La Rochefoucauld. But the aphorism, relying as it does on the subtle import of words and phrases, is an exacting form of literature, and demands a more intimate knowledge of language than will carry me through a novel or history. And Joubert, whose output was small, is easily overlooked among his more spectacular contemporaries. Hence Mr. Collins's delicate translations of Joubert's delicate thoughts are very welcome. His sentences are as limpid and invigorating as draughts from the original spring. His introduction, too, though it takes for granted a considerable knowledge of French literature and of philosophy, and is written in a concentrated, parenthetical style, embodies criticism well worth the strain that reading it will impose on the slow-witted.

Joubert was a scholar, a recluse, and a *dévo*t. He knew that "to survey the world is to be the judge of judges"; and in place of the sturdy common sense of Englishmen,

his every thought shines with poetic, Platonic idealism. Dr. Johnson talked in taverns, but Joubert wrote in his study; and their sayings about happiness, for instance, illustrate the difference between the two men's personalities. "Our brightest blazes of gladness," declared Johnson, "are commonly kindled by unexpected sparks." But Joubert, we feel, would have drawn himself up to protest against so irresponsibly childish an idea. He, surely, would have said that happiness should be a spring gushing from the inner world of poetry, and canalized by judgment? Looking at his letters, I find that this is so. "For my part," he says, "I fulfil as best I can the duty of being happy whatever may befall. I always am happy to the best of my ability." He admitted, indeed, with sensitive sympathy, the power of external things to awaken happiness: "Mingle, I implore you," he wrote in this same letter of condolence, "some physical sensations with your emotions; acquire a fondness for some odours and colours, some sounds and savours." But this enjoyment through the senses was to be deliberate, and we cannot feel that Joubert ever experienced the human weaknesses of Johnson. This difference between the Frenchman and the Englishman, Joubert himself sums up in the observation that "common sense adapts itself to the world; wisdom seeks to attune itself to the heavens."

Not all Englishmen, of course, share Johnson's variety and "greatness of gusto." But their maxims all spring from a close observation of reality, rather than a consciously acquired philosophy, and they avoid platitudes by odd images and sudden flickers of insight. On the question of love, for instance, with its common successors—marriage and the family—they have said many things which are none the less true for not being truisms. Sir Thomas Browne noticed the distressing fact "that whom we truly love like our own, we forget their looks, nor can our memory retain the Idea of their faces"; and Thomas Wilson, Bishop of Sodor and Man, could not help recording the unpoetic truth that "love is a talkative passion." According to Selden "marriage is a desperate thing"; and it is, said Jeremy Taylor, "better to sit up all night, than to go to bed with a Dragon." Halifax saw the wife's point of view, and warned his daughter that "a Husband without Faults is a dangerous observer." But the last words of homely cynicism on this subject were spoken by Dr. Fuller, a Kentish general practitioner, in the seventeenth century: "Be not hasty to marry; it's better to have one Plough going than two Cradles; and more Profit to have a Barn filled than a Bed." The shrewd insight of Halifax hit upon Nature's lamentable oversight in providing no filial instinct to make maternal devotion bearable, for "Love is presently out of Breath, when it is to go up Hill, from the children to the Parents." Even to-day, in spite of liberty and latchkeys, the home provokes unkind comment from our wise men. "Home," says Mr. Bernard Shaw, "is the girl's prison and the woman's workhouse"; while Mr. Santayana suavely observes that "it takes patience to appreciate domestic bliss; volatile spirits prefer unhappiness."

After these keen hits at love and marriage, Joubert's dictums on the family and its management incline to the hackneyed, if lofty, sentiment. "Only choose in marriage a woman whom you would choose as a friend if she were a man"; "A woman can only be a wife and widow once with dignity"; "Children stand more in need of example than criticism." It is not, of course, fair to Joubert to judge him on such opinions, for his domain was the higher one of ideas and poetry, and herein he attained the perfection at which he aimed. But the conclusion remains that the English aphorists, though they lack both the convinced

* "A Treasury of English Aphorisms." By Logan Pearsall Smith. (Constable, 7s. 6d.)

† "Pensées and Letters of Joseph Joubert." Translated with an Introduction by H. P. Collins. (Routledge, 10s. 6d.)

cynicism of La Rochefoucauld, and Joubert's idealism, have more originality and force of thought, more of twist and thrust in their expression. Curiously enough, it is the much-maligned Chesterfield who strikes a note of serious purpose nearest akin to the French. His object was neither lofty nor profound; but it was always the same, and he concentrated gravely on its attainment.

From Chesterfield's worldliness to Blake's demoniac wisdom is a far cry, and Mr. Pearsall Smith has diligently searched all the fields of English literature that lie between. There can, surely, be no one to whom he has unjustly denied admission, excepting only Sidney Smith, who combined those qualities characteristic of English aphorists—wit, common sense, and a personal knowledge of the world—with a gentleness and comic inspiration that are all his own. "Some persons," he said, "can neither stir hand nor foot without making it clear they are thinking of themselves, and laying little traps for approbation." Again, "the luxury of false religion is to be unhappy." And, "a good stout bodily machine being provided, we must be actively employed, or there can be little happiness."

It is a slight omission, and the only one; for Mr. Pearsall Smith has a flair for aphorisms, and has ferreted them out where less erudite people would not, on first thoughts, have looked for them. Lacking both his knowledge and his flair, I for one should have been hard put to it to define an aphorism had I been called upon to compile such a "Treasury." And I should frivolously have fallen back on the device of asking every candidate for admission whether tear-off calendars and birthday-books could be compiled from his works. Tennyson Birthday-books, I know, are acknowledged favourites; and yet nothing is more meaningless than a detached quatrain from "In Memoriam," unless it be five lines from the "Idylls of the King." Tennyson, then, is no verse aphorist. Pope, on the other hand, would yield a pithy couplet for every day of a decade.

And so with prose. The graceful flow of Lytton Strachey, or the mounting rhetoric of Macaulay, cannot be split up and scattered piecemeal about a page. Whereas he who is sufficiently humble and orderly to let a calendar ration his philosophy, can daily bite off therefrom a bit of Johnson that will keep him chewing to his profit until bed-time.

What an admirable Calendar of Great Thoughts could be chosen from this "Treasury"! How wholesome to mark each fleeting day with maxims such as these!—"Poverty is an anomaly to rich people. It is difficult to make out why people who want dinner do not ring the bell" (Bagehot). "Amusement is the happiness of those that cannot think" (Pope). "No people do so much harm as those who go about doing good" (Bishop Creighton). "Praise is the tribute which every man is expected to pay for the grant of perusing a manuscript" (Dr. Johnson). "Damn braces. Bless relaxes" (Blake). "The struggling for knowledge hath a Pleasure in it like that of wrestling with a fine Woman" (Halifax). "Democracy becomes a government of bullies tempered by editors" (Emerson). "I like a friend the better for having faults that one can talk about" (Hazlitt). "The world, like an accomplished hostess, pays most attention to those whom it will soonest forget" (Churton Collins). "The most ingenious way of becoming foolish, is by system" (Shaftesbury).

But aphorisms are better suited to calendars than to birthday-books, where a man looks for flattery and pleasant auguries. For aphorists, as Mr. Pearsall Smith points out, are delivered more happily of caustic criticisms than of

lofty thoughts. Who, on writing his name in a Johnson birthday-book, would like to read on the opposite page—"the return of my birthday, if I remember it, fills me with thoughts which seem to be the general care of humanity to escape"; or, "he that calculates the growth of trees, has the unwelcome remembrance of the shortness of life driven hard upon him"? No! we prefer encouragement. We like, moreover, to smirk at a coincidence that couples our name with heroes and the heroic conduct of life, and should be cast down to read instead that "every hero becomes a bore at last" (Emerson): or that "life is like playing a violin solo in public and learning the instrument as one goes on" (Samuel Butler).

Let him who still believes we have no English aphorists remember that I have quoted only seventeen out of the forty-six; and let him buy the "Treasury" and choose therefrom a hundred other maxims to suit his tastes.

KATHARINE WEST.

A YOUNG ENGLISH COMPOSER: CONSTANT LAMBERT

IN one of the short essays by various writers which constituted a novel and attractive feature of the programmes of the Promenade Concerts this year, Mr. Ernest Newman, in illustration of the beneficial rôle played by the B.B.C. in musical matters, referred to a recent broadcast performance of the "Rio Grande" of Constant Lambert for small chorus, solo piano, and orchestra, concluding with the remark that here was undoubtedly a young English composer whose future career should be carefully watched.

This is not merely the personal opinion of a single critic, however eminent and influential. Even many of those who frequently and vehemently disagree with the pronouncements of Mr. Newman are for once in complete accord with him, not only in his favourable estimate of the composer's potentialities, but also in his tribute to the part played by the B.B.C. in drawing attention to his work. It might perhaps be going too far to speak of neglect in connection with a young composer of only twenty-three years of age, when many of his elders suffer just as much as and sometimes even more than he does from a lack of opportunity of having works performed. The fact remains that the way in which our other musical institutions have consistently ignored his claims to a hearing almost justifies the use of the word, seeing that in the opinion of many of those best fitted to judge, Lambert is the most brilliant and gifted student that has come out of the Royal College of Music for many years at least.

That he was not altogether looked upon with favour at the latter institution, despite the fact that during his stay there he won a scholarship for composition, is hardly surprising. A lack of docility and due veneration for tradition, a keen critical sense, and an uncompromising independence of outlook, are not qualities that commend themselves to scholastic eyes. It must be admitted too that his early *début* as a composer in association with M. Diaghileff's Russian Ballet was hardly calculated to disarm prejudice in conservative quarters. Even those most sympathetically disposed to him probably harboured slight misgivings as to the possible effects of such a collaboration upon a promising but unformed talent. The sequel proved, however, that any such fears were quite groundless. The self-reliance and independence which had characterized his

scholastic career were just as much in evidence in his association with those ostensibly in rebellion against scholasticism. His sincerely felt and unassuming little ballet, "Romeo and Juliet," was as different from the works of the cosmopolitan group of "advanced" young composers whom M. Diaghileff had gathered about him as from those of the docile pupils of Sir Charles Stanford and Dr. Vaughan Williams.

Having thus successively incurred the disapproval of both the political factions of the musical State, it was only natural that Lambert should have fallen to a certain extent between two stools in the matter of securing a hearing of his works. This probably explains why it has been left to a strictly non-partisan and unprejudiced institution such as the B.B.C., whose sole policy consists in the encouragement of talent wherever it may be found—whether in the ranks of the supporters of tradition, in those of its ostensible subverters, or among those independent minds who find it impossible to subscribe wholeheartedly to the shibboleths current in either camp—to draw attention to his work.

Another aspect of the sturdy and fearless independence of outlook that is the most sympathetic feature of Lambert's music is to be found in his avoidance of the two great pitfalls into one or other of which nearly every contemporary composer has been led—namely, an effete cosmopolitanism on the one hand, and a narrow nationalism on the other. It has often been said, and is undoubtedly true, that the prevailing weakness of all our music from the time of Purcell up to the present day has been the tendency to imitate current Continental models instead of following our natural bent, whatever it might happen to be. It is equally true, though not so generally admitted, that the reaction against this tendency in recent years, and the attempt to seek artistic salvation in the employment of folk-song idioms and in the self-conscious cultivation of a specifically national mode of thought, is no less pernicious in other ways. The work of Lambert, whatever its faults, avoids both the facile cosmopolitanism which has made most English music for many centuries a mere faint and ineffectual echo, at a few years' distance, of Continental fashions, and also the artificial nationalism which belongs in spirit to the middle of last century and no longer reflects or satisfies the contemporary *Zeitgeist*.

It is becoming increasingly clear, in fact, that the salvation of English music lies neither in nationalism nor in internationalism, but rather in individualism—not, however, an individualism arrived at through the cultivation of mannerisms and idiosyncrasies of style, but through the possession of a personal outlook, temperament, and general mentality, such as we find in Delius and to a lesser extent in Elgar. In this, incidentally, the latter are more truly English than their aggressively national colleagues, for, as I have said elsewhere, "Individual liberty and comparative freedom from a uniform discipline would seem to be peculiarly characteristic of the native genius in all arts and in all periods."

It is hardly to be expected, of course, that so young a composer as Constant Lambert should have already arrived at a similarly complete maturity and self-realization. There are still many derivative elements in his work, but with each successive composition they tend to become less in both number and importance. It is to be hoped that the B.B.C. will continue to extend its active sympathy and support to this more than promising young musician, and that in time its good example may be followed by other organizations.

Cecil Gray.

PLAYS AND PICTURES

THE Anmer Hall Company are producing at the Court Theatre two plays by two Spaniards working in collaboration, Serabin and Joaquin Quintero. The longer of the two, the "Lady from Alfaceque," is the prettiest little farce imaginable. Fernandita (charmingly played by Miss Gillian Scaife) has a passion for her birth-place Alfaceque and cannot resist supporting every humbug hailing from the same district. Needless to say, each recipient of her bounty complains of the way in which she is cheated by the others. She is married to a charming husband (deliciously acted by Mr. Eric Stanley) who is as saintly as she is, though his temperament contains a healthy dash of cynicism. The rest of the house-party of Alfacequans, a young lady unhappily engaged, a boorish young man, a fraudulent poet, an incompetent maidservant, and several other parasites, keep one continually amused. The play was preceded by a sketch in three acts, dealing with the difficulties of honest men on their beam ends and the comfortable life of professional beggars. This play was less well acted than "The Lady from Alfaceque," but is a pleasant piece of work. The two plays are brilliantly translated by Mr. and Mrs. Granville-Barker. It is an extraordinary relief to be spared the pidgin, which is generally *de rigueur* on these occasions. It is difficult to see how the most superior of us could avoid enjoying "The Lady from Alfaceque."

* * *

At the St. Martin's Theatre a cast of some thirty persons, including several most gifted actors and actresses, is performing a play called "77, Park Lane," written and produced by Mr. Walter Hackett. The author calls it "an adventure": it is a melodrama, a mixture of farce and crook play, barren of all wit and invention. Probably the backer, who "presents" the play, is as good a business man as the late founders of ANSWERS and TIT-BITS, as a well-dressed audience received "77, Park Lane," with every sign of enthusiasm. The more often a joke was made, the more it appeared to please. There are still many persons, it seems, who find the behaviour of a drunken man in itself entertaining. But to anyone interested in the theatre it is fearful to see actors like Mr. Hugh Wakefield and Mr. Boris Ranevsky, and an actress like Miss Marion Lorne, wasting their energy on such imbecile material. Mr. Wakefield made a deserved success in one play as a drunken man; apparently he is to be condemned to act similar rôles for the rest of his life. Miss Marion Lorne is an actress with a limited scope; but everything she says becomes automatically comic. Mr. Ranevsky is one of the ablest actors on the English stage; still he is apparently doomed to play only hotel managers and waiters. "Other Men's Wives," Mr. Hackett's last play, was at least full of action and ingenious construction. "77, Park Lane," is one of the most slow-moving entertainments at which it has been my misfortune to assist.

* * *

Last week in the theatre provided an opportunity of comparing the present-day theatre with that of twenty-one and a hundred-and-sixty years ago; and there seems to have been very little change. "The Mollusc," Hubert Henry Davies's play at the Comedy, might have been written by Mr. van Druten or Mr. Coward, and "The Critic," at Hammersmith, mirrors foibles and follies of the theatre which are as common to-day as they were in Sheridan's time. "The Mollusc" is a well-made, trivial little play, better in the first act than the last, and apart from a certain formality of dialogue and construction, as modern a comedy of manners as ever tripped off the pen of our adolescent dramatists. Miss Constance Collier repeats her amusing performance of "Our Betters," as the hypochondriacal Mrs. Baxter, Miss Cicely Byrne is a human (but much too expensively dressed) governess, and Mr. Edmond Breon is sufficiently patient as the husband. Mr. Joseph Coyne's Canadian cousin is a shade too farcical for his surroundings, but amusing enough withal. The minor alterations in the text which are necessary to bring the play up to date have been done with considerable dis-

cretion, though the introduction of a certain much-advertised periodical tends rather to over-emphasize the transition.

* * *

All the productions of Sir Nigel Playfair have in them a touch of the charade, and no play could be less damaged by this than "The Critic." Burlesque should always be played in dead earnest, but a feeling of spontaneity helps to remove the ever-present risk of heaviness, and the latest revival at the Lyric, Hammersmith, possesses this quality in plenty. But the most diverting thing in a very diverting entertainment is the extraordinary similarity between Sheridan's theatre people and our own. It is possible to substitute the name of a present-day critic, a publicist, a playwright, an actress, a backer, for each of the chief characters in "The Critic," without altering a line of their parts to make the cap fit. And the most surprising revelation of all is that the "Press agent" has progressed so little since the eighteenth century. Puff has his counterparts by the score in Fleet Street to-day, and many of them would be well advised to study his long speech in the first act, where he expounds his methods—so modern that one only misses the word "boost." The revival, which is announced as for three weeks only, is excellently acted, especially by Mr. James Dale (Puff), Mr. D. A. Clarke-Smith (Sir Fretful and Whiskerandos), Miss Marie Ney (Tilburina), Mr. Murri Moncrieff (Interpreter and Sir Christopher Hatton), and Miss Ruth Taylor, all hands and feet as the Confidante. "The Critic" is followed by Mr. A. P. Herbert's pseudo-Shakespearean absurdity "Two Gentlemen of Soho," which is not so effective as it was in the more intimate surroundings of its original production, though Mr. Hay Petrie is as extravagantly comic as ever as the verbose Lord Withers.

* * *

The Cambridge A.D.C. is doing a bold and novel thing in presenting next week (November 8th, 9th, 10th, at 8.30, and a matinée on November 10th—tickets from Elijah Johnson, Trinity Street, Cambridge) Stravinsky's "Tale of a Soldier," followed by Shakespeare's "A Lover's Complaint." This great work of Stravinsky's has never been performed before in England (apart from the semi-private performance of the Arts Theatre Club last year). It is also rather a triumph to present the first performance of a work by Shakespeare! Two brilliant young Cambridge musicians, Mr. Ord of King's, and Mr. Arundell of St. John's, will respectively conduct the orchestra and direct the plays; Mme. Lydia Lopokova will play the Princess in the Stravinsky and has her first speaking part on the English stage in "A Lover's Complaint"; the décor of the Stravinsky will be by Mr. Humphrey Jennings, undergraduate of Pembroke, whose work was so successful in the production of Purcell's "King Arthur," and that of the Shakespeare by Mr. Duncan Grant.

* * *

The second B.B.C. Symphony Concert on October 26th at the Queen's Hall was conducted by Sir Henry Wood. The programme included two large and unfamiliar modern works, namely, a "Suite" by Roussel, and a "Concerto" for violin and orchestra by Casella. The former consists of three movements, Prelude, Sarabande, and Gigue, and is a somewhat unattractive specimen of the neo-classicism in vogue at the present moment, or, more accurately perhaps, a few months ago, for Paris musical fashions now change as completely and suddenly as those of ladies' clothes. The very latest tendency, indeed, would seem to be in the direction of Gounod, Massenet, and the Tchaikovsky of the songs, operas, and ballets. There is more than a hint of this new orientation in the "Concerto" of Casella, the second movement of which is distinctly sentimental and romantic in a rather jejune way. The other items included Borodin's "Second Symphony"—by far the finest thing in the programme, but unfortunately not well performed—and Elgar's arrangement of a Handel overture for full orchestra. No more instructive exemplification of the momentary lack of creative energy in modern music could

be found than the prevalent cult of the pastiche: Handel-Elgar, Pergolesi-Stravinsky, Rossini-Respighi—these are only three examples of a widespread tendency as tasteless as it is sterile. These old composers can perfectly well hold their own unhyphenated; it is the modern composers, seemingly, that cannot.

* * *

Mr. Bernard Adeney, who is holding an exhibition at 92, New Bond Street, under the auspices of the London Artists' Association, has improved considerably in liveliness of drawing and richness of colour in some of his recent work. Some of the small, rather slight sketches are attractive in their spontaneity; the pictures painted at Cowes with sailing-yachts and the sea in bright sunlight are very cheerful in colour and painted with obvious enjoyment; while "The Window" and "Pond and Trees" have a richness of quality and a sureness of design which we have not before seen in his work. It is in his larger and more laboured paintings, such as "Fir Trees" and "Farm Buildings," that Mr. Adeney is less successful. Another exhibition well worth visiting is of drawings by Mr. Sickert at the Savile Gallery, 7, Stratford Place, Oxford Street. There are forty-five drawings here, many of them studies for oil-paintings afterwards executed, which show, in their amazing variety of often experimental technique, Mr. Sickert's extraordinary sensitiveness to his subjects. There is also to be seen here his superb full-length portrait of Admiral Lumsden, hung so as to be very much better seen than it was in last summer's Royal Academy.

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Things to see and hear in the coming week:—

Saturday, November 3rd.—

Sybil Eaton, Violin Recital, Victoria and Albert Museum, 3.

Jean Sterling Mackinlay, Old Songs and Ballads. Æolian Hall, 3.30.

Sunday, November 4th.—

Mr. C. Delisle Burns, on "Morality and Beauty," South Place, 11.

Ibsen's "The Lady from the Sea," at the Apollo.

"The Dark Path," by Mr. Evan John, at the Savoy.

Monday, November 5th.—

Film—"Tartuffe," at the Avenue Pavilion.

"The Subway," by Elmer Rice, Festival Theatre, Cambridge (November 5th-10th).

"Funny Face," Musical Play, by Mr. F. Thompson and Mr. Paul G. Smith, at the Princes Theatre.

Tuesday, November 6th.—

Tolstoy Centenary Matinée: "Anna Karénina," at His Majesty's, 2.15.

The Guild Players in Mr. C. R. Maude's "These Foreigners," at the Welbeck Palace Hotel.

Mr. F. H. Alvey, on "Beethoven," Fulham Public Library, 8.

Professor H. J. Laski, on "How Laws Are Made," the Wireless, 7.

Wednesday, November 7th.—

"High Treason," by Mr. Pemberton Billing, at the Strand.

Thursday, November 8th.—

Mme. Lydia Lopokova, at the A. D. C. Theatre, Cambridge (November 8th-10th).

Professor H. J. Laski, on "The Problems of Spiritual Authority in Western Civilization," Kingsway Hall, 8.30.

Mr. A. Paterson, on "Prison Reform," Morley College, 61, Westminster Bridge Road, 8.

"Tannhauser," at the Old Vic, 7.45.

Miss Margaret Bondfield, on "A Woman's Day," the Wireless, 3.45.

Friday, November 9th.—

B.B.C. Symphony Concert, Queen's Hall, 8.

Lord Melchett, on "The Rationalization of Industry," the Wireless, 7.25.

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FORTUNE. Thurs. & Sat., 2.30.

GAIETY. Wed., Thurs. & Sat., 2.30.

GARRICK. Wed., Thurs. & Sat., 2.15.

FORTUNATO and THE
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TOPSY AND EVA.

THE CONSTANT NYMPH.

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PLAYHOUSE. Wed., Thurs. & Sat., 2.30.

ROYALTY. Thurs. & Sat., 2.30.

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THE WORLD OF BOOKS

MEMORIES OF THE WAR

ONLY the other day I was writing about books of war memories by those who took a principal part in either winning it or losing it, and I said that one of the best of such books was by Prince Max of Baden. There are already three more on my table. "My War Memoirs," by Dr. Benes, the sagacious Foreign Minister of Czechoslovakia (Allen & Unwin, 21s.), can be recommended to those only who take a minute or expert interest in the foreign politics of the war and the peace. It is the detailed story of the revolutionary Czech movement at home and abroad during the four years of war, of the formation of the Czechoslovak army, and of the final triumph of the policy of self-determination in the last half of 1918. The book is not uninteresting, but somehow or other Professor Masaryk and Dr. Benes do not succeed in decorating the struggle for Czech independence with the romance which came so naturally to Mazzini, Garibaldi, and the Italians of the Risorgimento.

* * *

"The Intimate Papers of Colonel House," arranged by Charles Seymour, Volumes III. and IV. (Benn, two guineas), is a very different kind of book. In "human interest" it is almost, if not quite, the equal of Prince Max's memoirs. And it is, of course, invaluable as a historical document. When this paper, together with its writers and readers, has been for centuries a pinch of dust, "blown with restless violence round about the pendant world," historians will still be poring over the intimate papers of Colonel House, seeking in them the key to that dramatic, and probably insoluble, problem—the defeat of President Wilson at Versailles. Whether they will also pore over the third book on my list, "Versailles," by Karl Friederich Nowak (Gollancz, 15s.), I rather doubt. Herr Nowak is a very brilliant historian of the war, and his books make very good reading. His "Versailles," which tells the story of the making of peace, is really amusing, and contains much which is also historically interesting. This applies especially to the last part of the volume, which describes the mission of Count Brockdorff-Rantzau to receive the terms of peace. Here Herr Nowak has had the advantage of obtaining information from the chief actors themselves, including the draft of the speech that Count Brockdorff-Rantzau had intended to make if the German delegates had not been treated as criminals brought up before Clemenceau for sentence and execution. All this is historically of value, and Herr Nowak does full justice to the drama. In fact, the dramatic has rather too strong an appeal for him, and his mind is rather that of the journalist than of the historian. As a result, where he has to rely merely on documents and to weigh complicated and conflicting evidence, his judgment and statements are often unreliable. This is certainly the case in his judgment of the American statesmen and their policy, as is shown by a reading of Colonel House's papers.

* * *

The third and fourth volumes of Colonel House's papers cover the whole period from America's entry into the war to the end of the Peace Conference. At least three quarters of these large volumes are of the greatest interest, but the most fascinating part is that which deals with the negotiations between the Allies after Wilson's arrival in Europe and the defeat of American policy. There are two views as

to the causes of that defeat. One theory places them in the inability of Wilson to cope with the psychology of Clemenceau and Mr. Lloyd George; the other, first put forward by Mr. Ray Stannard Baker, maintains that Mr. House, the innocent colonel from Texas, was outwitted by Lord Balfour and the wily diplomatists of Europe, and cut the ground from under President Wilson's feet. The problem is one of fascinating difficulty; its crux is the period from February 14th to March 14th, 1919, when Wilson was in America and House represented him in Paris. Did House undermine Wilson's policy by agreeing on February 22nd to Lord Balfour's proposal to draft Preliminary Peace Terms and by subsequently, in fact, compromising on the territorial terms and on reparations? Herr Nowak has no hesitation in answering Yes to these questions. According to Herr Nowak, Colonel House was a charming man who "entirely failed to comprehend what was being discussed with him," and "amid the stern realities of the conference table . . . never grasped what was going on between those present." No one who reads Colonel House's diary and papers impartially can continue to believe that this theory is tenable. The man who rephrased Wilson's telegram to himself (see Volume III., page 225), and did not allow Mr. Lloyd George to see the original telegram until he had spoken in the House of Commons, was not a man who failed to understand what was going on around him. The act, on a minor scale, showed the same kind of intelligent anticipation which Bismarck showed with the famous Ems telegram. Again, the man who wrote the dispatch of October 30th, 1918, regarding the attitude of Mr. Lloyd George, Clemenceau, and Sonnino to the Fourteen Points, and manoeuvred those three statesmen into accepting them, was not by any means a stupid man or a negligible diplomatist. One could find many other instances in which Colonel House showed far more intelligence and perspicacity, and a much sounder judgment, than either Wilson, or Clemenceau, or Mr. Lloyd George.

* * *

House was not a stupid man, and he was a much abler diplomatist than people like Herr Nowak and the more brilliant statesmen imagined. And up to a point, both he and Wilson played their cards with skill and boldness. Their complete and sudden collapse after the end of January, 1919, is all the more mysterious. It is true, I think, that the real trouble began during the absence of Wilson in America, and that House was ill-advised to accept even provisionally the compromises of the Preliminary Peace Terms. It seems clear that he was overcome by a sudden sense of despair, despair of getting the Allied statesmen to carry out their pledges and make a just peace. He became convinced that the one imperative necessity was to get a Peace Treaty signed and so allow the world time to settle down. Both he and Wilson had given way, the one nervously, the other mentally, under the strain of the conference. The break in the intimacy of their personal relations, of which no one knows the beginning or the cause, must have already occurred. Thus, once they began to compromise they were lost; the Allied statesmen saw that they had America on the run, and they kept her running until she reached Versailles.

LEONARD WOOLF.

REVIEWS

PEPYS

Samuel Pepys. By ARTHUR PONSONBY. *English Men of Letters Series.* (Macmillan. 5s.)

TUTANKHAMEN and Samuel Pepys would not at first sight appear to bear any very striking resemblance to one another; but Mr. Ponsonby makes his parallel neatly. "Tutankhamen," he says, "of whom not one man in a million had ever heard, became suddenly, after over three thousand years, a name on all men's lips for a time, not because of anything he had done, but on account of the rich and gorgeous treasures found in his deathchamber." In just such a fashion, he suggests, did they both lie entombed, their professional activities forgotten, whether as Pharaoh or as Secretary of the Admiralty, until the inquisitiveness of subsequent ages lifted them both to fame for reasons which both of them might possibly have considered almost insultingly accidental. Tutankhamen may have expected to earn remembrance and gratitude for his agricultural reforms, if indeed he made any; Pepys for useful and conscientious work on drafts and minutes; Fortune, however, had a different trick up her sleeve. The Pharaoh had been lapped in gold; the Secretary had kept a diary.

If, in 1824, some erudite man of letters had been asked, "Who was Samuel Pepys?" he would have shaken his head in ignorance; at best, he might have replied that he believed a man of that name had bequeathed a library to Magdalene College, Cambridge. It was not until 1825 that "the door of oblivion, for which in the case of millions there is no key, was unexpectedly opened, and there emerged from the darkness not a grubby clerk nor an ailing and half-blind old antiquary, but a gay and smiling figure decked out, it must be admitted, in rather 'fancy dress,' but immediately captivating, although his appearance at first was somewhat dim." The lock had not been turned without a good deal of creaking and groaning. For nearly three years, working twelve and fourteen hours a day, and sometimes all night, John Smith, an undergraduate, at the instigation of Lord Grenville and the Master of Magdalene, had been at the immense labour of deciphering the six volumes of shorthand MS. Had he but known of the existence of a transcript in longhand of the King's account of his escape after the battle of Worcester, he would have had a key to the cipher of the Diary, and his labours would have been considerably lessened; as it was, he had to puzzle out the 314 shorthand characters with no outside aid whatsoever. But he brought his work to an end, not without damage to his "visual organs," and there stood Pepys, a new, full-length, complete figure, once and for always, in the gallery of English literature.

No better choice could have been made than Mr. Ponsonby as the author of this little monograph. With his experience of other diaries behind him, his comparisons and observations have an authority which no specialized and isolated study of Pepys himself could have given them. Thus his speculations on such questions as whether Pepys thought of posterity—a suggestion which he dismisses—or whether Pepys had kept an earlier diary, now lost to us, have a particular interest because we know that Mr. Ponsonby refers his deductions always to a crowd of other diarists who are familiar figures in his mind. Nor does his judgment ever desert him. Pepys's style is not what is called literary, he says; his grammar is faulty, his phrasing clumsy. He is to be considered neither as a great wit nor in any way as an extraordinary man. He was a quite ordinary man, in no other way exceptionally talented. He possessed a mundane, orderly, shrewd intelligence, not an imaginative, romantic, or finely discriminating mind. He was not very well educated, and had difficulties with the multiplication table. His taste in pictures was by no means impeccable. But, says Mr. Ponsonby, let anyone who thinks he can write as good a diary as Pepys, try it for himself. A

good diarist is born and not made; a special power of selection is of more value than a nice sense of English and any amount of preoccupation with style, balance, and epigram. It is quite clear that Mr. Ponsonby, and rightly, regards the diary as a special and unique department of literature, for "daily writing," he says, "by one who knows not what the morrow will bring endows a diary with a vivid reflection of life's uncertainty and gives it the very element which cannot be found in any other form of writing."

He is thus perfectly fair both to his author and to the form of letters which that author practised. He makes no extravagant claims for either, but at the same time he makes it clear that he considers diaries as a serious branch of literature, and that Pepys was supremely well adapted for the job. No one will be found to deny either statement. He draws, moreover, an excellent portrait of the three Pepys: the Pepys known to his contemporaries, the Pepys remembered after his death, and the Pepys known to us to-day; and thus, if the book may be said to be constructed on a thesis, which implies a moral, it is that a man may stand a better chance of being understood in all his weakness and complexity two hundred years after his death than ever he was by those who walked and talked with him, and shared his house.

V. SACKVILLE-WEST.

THE HERETIC OF THREADNEEDLE STREET

Post-War Banking Policy: A Series of Addresses. By the RT. HON. REGINALD MCKENNA. (Heinemann. 7s. 6d.)

MR. MCKENNA'S annual addresses have been one of the features of his Chairmanship of the Midland Bank. He has put to a new use the tradition which he found established, whereby Bank Chairmen have been long accustomed to adorn their speeches at Annual Meetings with some observations of a general character. Instead of contenting himself with well-worn maxims such as the paramount importance of sound finance, he has invariably set himself to a systematic and closely reasoned discussion of banking and monetary principles, with special reference to the leading monetary problems of the day. In so doing, from the educational point of view alone, he has rendered a real public service. Apart from his banking knowledge, Mr. McKenna has a clear and logical mind, and a remarkable power of lucid exposition. And though he discusses freely questions of policy on which he holds strong and unorthodox views, he has the academic virtue of being always more anxious to elucidate the sequence of cause and effect than to make out a case.

In republishing his addresses in book form, just as they were delivered, Mr. McKenna exposes himself to a severe test. The nine years over which the addresses range have been eventful years in every sphere, and nowhere more so than in the sphere of monetary affairs. It would have been a miracle if, in these circumstances, every opinion expressed by Mr. McKenna in 1920 and 1921 had appeared unexceptionable in 1928; and no such miracle has occurred. On several matters a material change of opinion is noticeable between one address and another; in some cases the apparent change is greater than we may suspect the real change to be. Thus in 1925, we find Mr. McKenna arguing that the American Federal Reserve Banks can only control the purchasing-power of gold within narrow limits; in 1928, that their control is, for practical purposes, absolute. Again, in 1925, on the eve of our restoration of the Gold Standard, we find him suggesting that our managed inconvertible paper currency had given our trade the benefit of a greater stability of the price-level than America had enjoyed; while the address of 1927 attributes the contrast between American Prosperity and British Depression to the pursuit of deflation here and of a stable price-level in the United States.

But these and other similar inconsistencies, though they

may perhaps worry the reader, are essentially superficial. In his main contentions Mr. McKenna never wavers: (1) the predominant part played by monetary conditions in determining the general condition of trade activity; (2) the predominant part played by central banking policy in determining monetary conditions; (3) the desirability of directing central banking policy deliberately so as to keep the price-level stable and trade on an even keel. Mr. McKenna, it is worth noting, was never deceived for a moment by the idea that the evils of deflation could be avoided if the process was sufficiently gradual. As early as 1921, we find him declaring: "A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution."

These doctrines alone, however, would not have sufficed to win for Mr. McKenna the reputation which he enjoys in conservative City circles as a dangerous heretic. His really alarming characteristic is his manifest belief in the value of inquiry, discussion, information, ideas, as opposed to secrecy and mumbo-jumbo. It is characteristic that the sentence with which this volume closes should be an appeal for "co-operation between all the banks, including the central bank, in publishing the statistics required by scientific students." A Bank Chairman desiring to encourage the curiosity of scientific students! The very idea is enough to shake confidence.

COWPER AND COWPER'S GOD

William Cowper. By HUGH L'ANSON FAUSSET. (Cape. 12s. 6d.)

It seems improbable that even the most enthusiastic of Cowper's devotees will envy Mr. Hugh L'Anson Fausset his recent task. The craft of the biographer is never so difficult as when he has to deal with a person of questionable or intermittent sanity. To determine how far mental alienation coloured the work and conditioned the actions of an afflicted poet, to give the affliction due weight without exchanging the mantle of the critic for that of the neuropath, demands poise and judgment of no common order. And in Cowper's case the problem is more than usually complicated, because until the very end his mania did not become absolute, because it never lay so heavy upon him that he was deaf to all sounds save the remembered voice of an inexorable Deity, never lay so light that the cadence of *Actum est de te* ceased to murmur in his spiritual ear.

To say that Mr. Fausset has not wholly eluded all these snares is not to say that his book is anything but admirable; indeed, the absence of an index is its only serious flaw. His preoccupation with the etiology of poor Cowper's mania, though it looms rather large in the earlier half, does not prevent this study from being the most penetrating, the most sensitive, and the most sympathetic that any modern critic has given us. Such a study is certainly due now, if not over-due. But in enumerating his predecessors has Mr. Fausset not forgotten Goldwin Smith, in the English Men of Letters Series? Cowper's latest biographer is not, of course, concerned with him only as a man of letters; and if he pays more attention than has hitherto been paid to the theological influences which finally crushed that all too friable mind, the appeal of his book may thereby be widened for a world apt to find more "amusement" in theology, and even in psychopathy, than in poetry. Yet one may permit oneself to regret that most of the quotations should have been chosen rather to illuminate the dark places of Cowper's spirit than to make visible the exquisite if evanescent light that burned within him. "The Castaway" could hardly have been excluded, nor the St. Albans "Sapphics"; but why are we given so few of the incomparable "Lines on his Mother's Picture," and those few neither the loveliest nor the most intimate?

It was inevitable that Mr. Fausset should look from Cowper up to Cowper's God, and should contemplate with sturdy indignation the fierce Semitic mask which then con-

fronted him. From that contemplation he passes to a trenchant analysis of eighteenth-century orthodoxy.

"Evangelicism, in short, could not adapt itself to higher types. It tried to reimpose doctrines that had once had a natural origin in the necessities of human nature, but which advanced human natures had outgrown. Its God was but little removed from the Jehovah whose mouth watered at the smell of charred cattle, and was less true to the facts of life than impartial Nemesis treading upon the heels of Hubris."

How pleasant it is to see Mr. Fausset squaring up to the catastrophic Newton, and "letting him have it"! How pleasant might it not be to see him landing a straight left on the bearded jaw of John Calvin, who, more than any Hebrew seer or Augustan bigot, is ultimately responsible for the sufferings of Cowper and of unnamed hundreds like him!

In the second half of this book the grim Calvinistic shadows lift a little, to be replaced occasionally by Cowper's own delicate chromatics, interpreted in terms of wool-work and water-colour. The portraits of Mrs. Unwin, Lady Hesketh, and Lady Austen have the gracious verisimilitude of a group of Romney sketches, and the men-folk, the preposterous Teedon, the resilient Hayley, and that engaging young fellow, Johnny of Norfolk, are all drawn as if *ad vivum*. Even at the end there is a gleam of distant light. Cowper's obsession with the image of shipwreck might have persisted without any external stimulus, but it would, perhaps, have been better if those despairing eyes had looked last upon the tranquil flats of Olney instead of upon the menacing waste of the North Sea. Lovers of Cowper—and he is still greatly loved—are wont to avert their eyes from the closing page of his story. Mr. Fausset mercifully reminds them that young Johnson saw upon the poet's dead face a look of "calmness and composure mingled, as it were, with a holy surprise." Surely in that moment of transition the hand of Calvin relaxed its cruel hold on Cowper's heart.

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GOLLANCZ

NEW NOVELS

- A Hero of Our Time.** By M. Y. LERMONTOV. Translated by R. R. MERTON. (Philip Allan. 7s. 6d.)
- Death in Venice.** By THOMAS MANN. Translated by T. H. Lowe PORTER. (Secker. 7s. 6d.)
- Winter Sonata.** By DOROTHY EDWARDS. (Wishart. 6s.)
- The Pathway.** By HENRY WILLIAMSON. (Cape. 7s. 6d.)
- Humdrum.** By HAROLD ACTON. (Chatto & Windus. 7s. 6d.)
- Action, and Other Stories.** By C. E. MONTAGUE. (Chatto & Windus. 7s. 6d.)
- The White Crow.** By PHILIP MACDONALD. (Collins. 7s. 6d.)

THE business of a critic is to make rationalizations of his tastes. When reading a book or looking at a picture, you do not say, "This is well constructed: therefore I like it." You like it first, and then look to the construction for an explanation of your liking. Sometimes criticism seems all an elaborate pretence. You fall in love with a work, and you know in your bones—that is to say, from the sum of your experience of life and art—that it is a fine and enduring work. But you can find no adequate reason for this. Here, for instance, is a translation from the Russian, "A Hero of Our Time," by Lermontov. The translation reads easily, but it is obviously not an equivalent for what Prince Mirsky assures us is "the perfection of Russian prose." The psychological content is interesting, but not comparable with what you find in Benjamin Constant, Dostoevsky, or Proust. The characters are alive, but not with the vitality of Balzac's, or Jane Austen's or Tolstoy's. I think this translation should go on the shelf next Gohineau's stories, which is to imply that the original would probably be in the exalted company of Mérimée and Stendhal. Lermontov, like these, is a disillusioned romantic. He was born in 1814, and died in 1841. His poems are said to be highly romantic, but here he appears a Byron who has run through Byronism, for he treats romantic material with classic restraint. Pechorin, the character who binds the five stories in the book together, is curiously Stendhalian. He makes a girl fall in love with him, and then tells her he has been playing with her. In a sense this is true: he has used her to gratify his opinion of himself, to show his superiority to others, but at the same time he really is in love with her freshness, and destiny—which is character—drives him on to refuse the quiet happiness which a marriage with her promises. In another tale "Taman," which Chekhov considered the greatest short story ever written, there is nothing of such complication. Pechorin arrives in a Crimean village, discovers some simple people smuggling, threatens to expose them, merely to tease, and so, without wishing it, breaks up their happily ordered life. Here everything is in the atmosphere; the blind boy who so neatly picks his way along a cliff, the old woman who pretends to be deaf, the mysterious girl who sings to the smugglers' boat. I think anyone who reads "A Hero of Our Time" will be grateful for this recommendation of it.

Thomas Mann's "Death in Venice" includes "Tristan" and "Tonio Kröger," as well as the story which gives its title to the volume. Each is concerned with the psychology of an author. And I would like to quote a passage which is oddly like parts of "Point Counter Point":—

"If you care too much about what you have to say, if your heart is too much in it, you can be pretty sure of making a mess. You get pathetic, you wax sentimental; something dull and doddering, without root or outlines, with no sense of humour—something tiresome and banal grows under your hand. . . . The very gift of style, of form and expression, is nothing else than this cool and fastidious attitude towards humanity. . . . People say—people have even written and printed, that I hate life, or fear or despise or abominate it. . . . I love life. . . . We who are set apart and different do not conceive it as, like us, unusual; it is the normal, respectable, and admirable that is the kingdom of our longing: life in all its seductive banality!"

It is true that the speaker is supposed to be only half an artist: the other half is dominated by his long bourgeois ancestry. I have not read the original, but I cannot believe it is as clumsy as parts of this translation. The first story, in particular, depends enormously on the atmosphere. A distinguished elderly author goes to Venice and falls under the spell of a beautiful Polish boy. The author dyes his hair and paints his face, and eventually dies without ever speaking to the boy. But the whole incident is part of the stagnant air in which the rotting palaces are bathed, the

lurid colours of the sky reflected in the lagoon, the deaths from cholera only spoken of in whispers. In this, as in "The Magic Mountain," the point lies in the virtuosity with which Mann exploits the morbidity of his material. But the effect here is rather Bakstian and outmoded.

"Winter Sonata" is a disappointing book: in fact the less said of it the better. Miss Edwards's first work, "Rhapsody," though over-praised, I think, by some of the best judges, was evidence of an original talent. "Winter Sonata" seems to me trivial and dull. The authoress has exercised discretion and restraint until she becomes almost inaudible. And her archaistic style often falls into lifeless imitation of T. F. Powys and David Garnett. Undistinguished descriptions of winter become intolerable by their constant repetition. There are good touches in the characterization, but the real point of the book (which must exist) I fear I have missed.

"The Pathway" is not a book for the sophisticated. It contains many careful observations of nature, but the main theme is treated with the wrong sort of naivety. A young man loses his love and his life, owing to his idealistic protests against conventional ideas. War, hunting, and dogmatic Christianity are the main objects of his attacks. And the principal appeal of the book will be to those who dislike these for sentimental rather than for intellectual reasons.

Mr. Harold Acton is a very clever, sharp-eyed, and obviously well-read writer. And he has built his book on a plot which ought to give it a pleasingly symmetrical shape. He presents us to two sisters. Linda is fast and fashionable: several of her are visible, according to the season, at the Cap d'Antibes, at the Eiffel Tower, at the Grand Ecart. Joan is slow and conventional: you have seen several of her in tweeds sitting on a shooting-stick, and going to the Royal Academy, and in the stalls at musical comedies. At the end of the book it is Linda who is sitting on the shooting-stick, and Joan who is off to the American equivalent of the Cap d'Antibes. Mr. Acton describes the respectable world with objective delight: Joan's husband is the sort of man



The Postal Account

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who calls champagne "bubbly" or "fizz." He is a vertebra of the British Empire. But when Mr. Acton launches into the night-club world, he forgets his sense of humour. The characters have the unreality of the figures in problem-pictures. Their clothes and their postures are accurate, and for all I know the author may have recorded their remarks from life on his cuff. He does not make them significant. I wonder if any novelist could. Mr. Acton is not content to be a moralist, and you feel he is affecting to be shocked, when he is merely bored. The pity is that he has devoted so much space to Joan's journey down the primrose path and so little to the far more interesting uphill journey which lands Linda in the heart of the county. And I think that he has been intellectually lazy in mapping both routes. His style is full of amusing terms, yet remains fluent. Mr. Acton is a born novelist who seems inclined to rely too much upon his natural gifts.

Mr. C. E. Montague's works are greatly admired. He is a novelist up to every trick of the trade. He will write "unconsoled" instead of "inconsolable" in order to give the reader just the kick of surprise required to make him take the word as a coin instead of as a counter. Or take this:—

"I guess the great artists—all sorts of 'em—know how to bring the fit on, or it comes when they're at the top of their form—they seem to get further and further above 'em-selves—hold the note out in a way that we can't—bring every tissue they have in their being to bear on the effort to get a wee touch to come right. Saints, too, I suppose—the pukka ones, like Francis, the man at Assisi: they have the knack too: they can get more alive; they've found how to exist at a sort of top pressure."

Evidently it is a Harley Street doctor speaking, and Mr. Montague is reproducing that fear of seeming pompous which afflicts one sort of Englishman. But the trouble is that the author betrays the same fear himself. He always approaches serious matters by some cleverly concealed back-door. This is the ultimate affectation, preciosity aping heartiness, tweeds that smell of the lamp. Mr. Montague's writing is always artful, never, I think, art.

"The White Crow" is a quite ingenious detective story, better written and more exciting than most. But Mr. Macdonald breaks the rule that the villain must be an important character with whom the reader makes early acquaintance. Incidentally he clings to the absurd and dangerous view that pain is a cure for sadism: it is known to be the exact reverse.

RAYMOND MORTIMER.

THREE POETS

The Black Rock. By JOHN GOULD FLETCHER. (Faber & Gwyer. 7s. 6d.)

Sweet Water and Bitter. By VIRGINIA MOORE. (Gollancz. 5s.)

Japanese Garland. By EDMUND BLUNDEN. (The Beaumont Press. 21s.)

In one of the poems which he prints in this selection from his recent verse, Mr. Fletcher makes the public say:—

"Come, sing us songs, O poet;
Stand in front of the café and sing,
For we are patrons of art,
And we find it very amusing.

"Take out your heart and pass it around,
Stretch on it nerves for a violin;
Play, damn you, play, with the bow of your brain.
All that we ask is a thrill."

These lines are not really characteristic of Mr. Fletcher. He seldom makes a verse so compact, an image so deadly, or an ironical stroke so telling. But they are bitter with the hopeless bitterness which drowns this book in a dense and painful gloom. Mr. Fletcher has no intention of giving the public what it wants. The public, presumably, is not agonized when it sees the sun rise, or waters flowing, or lovers entwined. But Mr. Fletcher knows, if not better, at least differently. He is moved to write about dawn, but only because dawn is always too late:—

"When all life is ended,
When all hope is lost,
When we, the flame-seekers,
Turn back into clay;
Dawn will wake echoes on
Grey, empty pavements,
Dawn will leap laughing
Out of the night."

Life, as reflected in the philosophical poems of this book, is a scatter of futile and empty movement, in which the best that men can do is to know their own misery, look back and forward with an equal stoicism, and confess that love cannot last and that beauty is only the presage of a final doom. But Mr. Fletcher, with all his bitter power, is too angry and restless to give his vision a clean outline. He piles image on tortured image, adjective on vast adjective, symbol on cloudy symbol, and makes a jagged mountain of verse up which one labours only to find chill fog at the top. Of his long poems, "The Black Rock" alone is disciplined enough to push a peak into the bright air of poetry. And yet when Mr. Fletcher steadies himself, forgets to rebel, and looks hard at an object—be it an olive tree, a cypress, or William Blake—he can harness himself in rhyme and produce a memorable short poem. Many a poet of happier, more humorous temper would give his eyes for Mr. Fletcher's.

Any poet who has learnt his craft gets to know how easy it is, and how worthless, to make a quaint little thought marry an artificial mood and produce a neat little verse. Many of Miss Moore's sweet waters are thus manufactured, but her bitter waters flow deep and naturally from herself. "In Dejection near Naples" is worth quotation in full:—

"I must be calm. What if he did? What if he does?
Nothing can make me less than the woman I was.
Now is the time, if ever, to look at the birds,
Think quiet thoughts, say only peaceful words,
Hold fast to something: insubstantial air
Is better than a fistful of despair.
What does it matter? The poplar-tree's unbent,
The waves of the sea are troubled but never spent,
And cruelty in elemental form
Sustains the rock that strengthens with the storm.
I must be calm and watch this Roman bay
Where generations flourished to decay,
Where men were strong and women for their sake
Asked nothing better than a slow heartache.
People and promises: they come, they go,
And I must not remember what I know,
But learn some wisdom from the stone Fratelli,
And calm Vesuvius—with fire in her belly."

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THE PREDOMINANT WEEKLY

The deep, dramatic quietness of these lines is matched in many of her sonnets, where the sestet really does follow and fulfil the octet. It is only when she toys prettily with a child's mind, or records with dreadful archness a discussion between God and the angels concerning the soul of Percy Podd (who, from internal evidence, got his name to rhyme with his creator), that one wishes Miss Moore would respect her power.

Mr. Beaumont, with the aid of Miss Eileen Mayo's decorations, has made a beautiful, expensive book of a dozen of Mr. Blunden's poems on Japanese subjects. It is just as well that the setting is Japanese in line and colour, for the poems are incorrigibly English. Again and again the poet's eye sustains the onset of unfamiliar forms in nature and art without cutting its lines of communication, and one waits for the word or the phrase which shows that his thought has rushed westward and brought him safely to that Suffolk lane whence his poetry springs. He cannot write of the Oriental Giles without first going home:—

"Old hamlets with your groves of flowers
And honey for the bee,
Your curtained taverns, faithful towers.
Droning songs and twilight hours
And nodding industry";

and when his "amazed and apathizing mind" is oppressed by the violent shapes of oriental decoration, escape comes only in the last line of the poem:—

"Heavily hangs this haughty air,
Drum, knell and drone commingling slow;
Claw-tendrils reach, man-monsters glare;
The victim heart prepares to know
Art's terror, dragon genius—till
Thought spies one rose or daffodil."

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SPIRITUAL HISTORY

A Wanderer's Way. By CHARLES E. RAVEN, D.D. (Hopkinson, 7s. 6d.)

THE opening words of Canon Raven's preface call for protest. Reviewers, he contends, will say the book ought not to have been published, on account of its highly personal nature. It is, in fact, an extremely frank, sincere, and intimate record of his own spiritual evolution, traced from childhood, through a period of complete unbelief, to a vital experience of the truth of Christianity, leading to membership of the Anglican Church. It is hard to see why reviewers, more than other mortals, should fail to recognize the value of a simply, often beautifully, expressed personal experience, at a time when the air is thick with questionings on the whole subject of religion. If Canon Raven's book falls foul of anyone, it will be the conventional upholders of orthodox Christianity, for he urges the necessity for radical reform whereby the Church may be so brought into line with modern conceptions that the educated thinker need no longer be repelled by doctrines savouring of mediævalism.

In describing the psychological phases which led up to this position Canon Raven will appeal to numbers of sincere inquirers who are yet unable to follow him the whole way. The earlier part of his experience, at school and Cambridge, lies amongst those almost unavoidable perplexities of the questioning adolescent; the abhorrence of a meaningless ritual and code built round an angry Jehovah and a legendary Christ, the awakening to beauty while professing a purely scientific materialism, the further search for a truth that shall involve no sacrifice of intellectual integrity. It is in the resolution of this conflict that the diversity of path appears. For Canon Raven the whole problem had an urgency which led him to study theology while still a sceptic, and conviction came quite simply and completely with the recognition of Jesus as the central reality of the universe.

In discussing this spiritual turning point Canon Raven is, if the term may be pardoned, extraordinarily honest. He tests and analyzes his experience, subjecting it to every possible criticism which might prove it an illusion. But the test is not really rational or intellectual, as he is well aware. Argument and confirmation yield results of the utmost individual value, but can never establish an objective universal truth. If the solution of the riddle comes in the name and character of Jesus the doubter becomes a Christian, if in

some vaguer term such as "universal harmony" he remains outside the Church. Yet the essential religious experience may be not dissimilar; Canon Raven, in rejecting mountains of dead dogma and archaic tenets of a pre-scientific era, indeed found himself "in a position which, but for the fact of Christ, was nearer to the critics than the orthodox." His book is a remarkable blend of enthusiasm and broad-visioned common sense. As an outspoken psychological record it should be of very great interest to all for whom the question of religion as a vital force has significance.

ON THE EDITOR'S TABLE

THERE are again many attractive biographies: "William O'Brien," by Michael Macdonagh (Benn, 21s.); "Townshend of Chitral and Kut," by Erroll Sherson (Heinemann, 21s.); "From Day to Day, 1914-1915," by Viscount Sandhurst (Arnold, 18s.), a diary kept by the author who was Lord Chamberlain; "The Turkish Ordeal," further memoirs by Halidé Edib (Murray, 21s.); "Franz Schubert and his Times," by Karl Kobald (Knopf, 21s.); "The Diary of Dostoevsky's Wife" (Gollancz, 21s.)

"1918-1928, a Short History of the World," by C. Delisle Burns (Gollancz, 16s.), is an interesting attempt to write contemporary history "of the common man for the common man." "Germany and Europe," by Friedrich Stieve (Kegan Paul, 10s. 6d.), contains an analysis and criticism of the official documents published by the chief European Powers which relate to the period preceding the war.

"An Elizabethan Journal," by G. B. Harrison (Constable, 31s. 6d.), is an attempt to reconstruct a minute picture of the years 1591-1594 from original documents in the form of a diary or journal.

Mr. Stephen Graham has made an excellent "Tramp's Anthology" (Peter Davies, 6s.).

Two books on London and its past are: "Half-hours in Old London," by Harry Prince (Bell, 6s.), and "The Taverns of London," by H. E. Popham (Palmer, 2s. 6d.).

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The business of underwriting new issues on the Stock Exchange is a highly lucrative one to those who are "in the know" and are in the privileged position of being on the Underwriting Lists of those firms which invite subscription for first-class issues. It differs, however, from ordinary insurance business in that it is impossible for the underwriter of securities to spread his risk sufficiently widely to cover himself against heavy loss. For a member of the outside public it is essentially a gamble. Anyone who nevertheless wishes to try his luck at Stock Exchange underwriting would be well advised to read this pamphlet, which is written by a solicitor and explains very clearly the nature of the transaction. Even those who are content to apply for new issues through their stockbrokers will find both interest and instruction here.

The Empire in the New Era. By the RT. HON. L. S. AMERY. (Arnold. 15s.)

This volume consists of Mr. Amery's speeches during his recent tour of the Empire. Speeches such as these, even when spoken, are not very illuminating or enlivening, and they do not gain by being printed. The reader cannot expect anything startling or even original from Mr. Amery, and all he will get are the platitudes appropriate to the occasions, coloured by Mr. Amery's preference for Imperial Preference.

REVIEWS AND MAGAZINES

THE "Contemporary Review" opens this month with a paper on "The Battle for Free Trade," by J. M. Robertson. "Never," he writes, "since 1846 has the commercial welfare of the nation been at such a pass. Never in our history has a weakened Party had such an occasion for throwing its whole strength, with its whole heart, into a life and death struggle for its existence, for its ideals, for its nation, finding its funds for itself, making its weapons, occupying the right fighting ground, compelling the enemy to 'fight it out on this line.' And the crowning question is, Will the Liberal Party take its fortunes into its own hands, or must we, on the verge of the battle, create a Free Trade Party that will take charge?" In the same paper, Francis Hirst attacks Mr. Bernard's Shaw's theory of Socialism and Capitalism. The "Fortnightly" gives us "The Bedrock of the Tory Faith," by Reginald Banks; "What is Wrong with the Labour Party," by James Corbett, and the first of a set of articles on "Liberalism and Industrial Relations," by Hubert Phillips.

The "Fortnightly" has a paper on Hoover by Lewis Einstein, United States Minister to Czechoslovakia, which concludes with these words: "He [Hoover] has enriched whatever he has touched, and he stands to-day in the maturity of his years at the threshold of the greatest office in the world." J. D. Whelpley writes in the same paper on "The American Political Situation." Other articles on Foreign Affairs are: "The Peace of the Baltic," by Robert Machray, and "The Entente with Germany," by "Augur," both in the "Fortnightly," and "The Revolt of Asia: a Clash of Civilizations," by A. Lobanov-Rostovsky; "Poland: the Resurrection of a Nation," by F. S. Marvin, and "Georgia under Russian Domination," by Constantine Gvarjaladze, all in the "Contemporary Review." George Glasgow writes in the same paper on "The Anglo-French 'Gaffe.'"

The "Edinburgh Review" has "Ten Years of Central Europe," by R. H. Bruce-Lockhart, and "Rural Disfigurement," by Herbert Vaughan, and the "Quarterly Review" has "Divorce Law Reform," by Mr. Justice Marshall, and "Agriculture in Wales: The Lesson for English Farmers," by S. L. Bensusan.

There is quite a bunch this month of those interesting papers which are devoted to special objects.

First on the list comes the "Rationalist Annual," with an article on "The Origin of Life," by J. B. S. Haldane, and one on "Man's Mental Aptitudes," by Sir Arthur Keith. There is also a witty paper on "The Incubus of Belief," by W. H. Williamson, and another on "The Theological Bias," by Charles T. Gorham. Altogether, the "Rationalist Annual" makes lively and stimulating reading.

"Public Administration" has articles on Viscount Haldane, by Lord Grey, Sir Charles Harris, Sir Frank Heath, and Sir Claud Schuster. F. Martensen-Larsen writes in the

same paper on "The Municipal System in Denmark," and there is also "Local Self-Government in the Bombay Presidency," by N. D. Mehta.

The "Eugenics Review" has a leading article by Norman E. Himes on Birth Control which contains some interesting information based on a study of the records of seven English and two Scottish clinics. Mr. Himes's conclusion is "that the clinics are serving the unskilled [worker]; but that they have been aiding the skilled to a certain extent also; that they have been powerless so far to limit the reproduction of those fertile individuals in the community who constitute a serious problem—the feeble-minded, the insane, the chronic paupers, and the persistent leaners on the State."

In the "Sociological Review" we have "The Girl Voter" by E. M. White; "A Contribution towards a Psychological Conception of Insanity and its Relation to Crime," by Alice Raven, and "Regional Planning," by Benton Mackaye.

"Poetry and the Play, the only Quarterly in the British Empire devoted exclusively to Lyric and Dramatic Poetry," is a curious paper. It has, obviously, a most laudable purpose, but the severity with which poets like Mr. Yeats are dealt with is in amusing contrast to the tenderness with which it treats such of its contributors as have exposed themselves to criticism by entering for various competitions in verse. And, to be frank, the pages and pages of poetry published here are completely commonplace.

The "World To-day" has an article on the new Archbishop of Canterbury by Chalmers Roberts, the last part of Emil Ludwig's "Goethe," and an essay on Sir Isaac Newton by W. J. Taylor.

In the "Review of Reviews," Wickham Steed writes on "The Peace Crisis," and there is also "The Death of a Constitution: 'Fascist Reforms.'"

In "Chambers's Journal," "Taffrail" recounts the story of the Mutiny of the "Bounty," and there are instructive articles on such diverse subjects as Gorilla Hunting, Pests of Brazilian Forests, and the Royal Bank of Scotland.

The "Cornhill Magazine" has "France in the Jebel Druse," by "Theraya," and a paper on "The Battle of Kirkee: November 5th, 1817," by General MacMunn.

"Life and Letters" has an article on Lord Oxford by Desmond MacCarthy. There is also an essay, "On Catholic and Protestant Sceptics," by Bertrand Russell, a Paris Letter from André Maurois, and "A Russian Story," by David Garnett.

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SCHUBERT'S Quintet in C major (Op. 163) is one of the most beautiful, if not the most beautiful, of his chamber music works. The Columbia recording is worthy to stand beside that of the Octet recently produced. The Quintet is excellently played by the London String Quartet, which is joined by Mr. Horace Britt as the second 'cellist (Six 12-in. records. 9485-90. 4s. 6d. each). We once more gratefully note the fact that these records are produced at 4s. 6d. each instead of 6s. 6d.; the amount of music per record is, however, a little meagre. We hope that, when masterpieces are recorded on 4s. 6d. records, this will not always be the case; otherwise what is gained on the swings will be lost on the roundabout.

Another fine record is Brahms's First Symphony, in C minor, played by the Royal Philharmonic Orchestra under Weingartner (Five 12-in. records. L2145-9. 6s. 6d. each). The records maintain an even level of excellence, and Weingartner, who is at his best when conducting Brahms, gets a creditable performance from the orchestra.

There are some amusing records of music of a less serious kind. Massenet's thin and melodious facility is made the most of by the French Orchestre Symphonique de Paris, which plays "Scènes Pittoresques" (Two 12-in. records. 9491-2. 4s. 6d. each), and another orchestral record of the same type is "Sinfonia," from Mascagni's "Le Maschere," played by the Milan Symphony Orchestra (9472. 4s. 6d.). A curiosity in orchestral music is a medley of Tchaikowsky, including the Andante from the Quartet in D played on a saxophone, by Paul Whiteman and his Orchestra (9470. 4s. 6d.). Records of the Don Cossacks Choir are nearly always good, and the Choir is heard to good effect in "Stenka Rasin," and a curious White Russian Folk Song (9493. 4s. 6d.). The best instrumental record is Gaspar Cassado in 'cello solos, a Mendelssohn "Lied ohne Worte," and Tchaikowsky's "Melodie" (L2117. 6s. 6d.).

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INSURANCE NOTES

A TALL STORY

BUT it was disappointing to see that despite the many years during which the gospel of life assurance had been preached, the response, while substantial and increasing, was not of anything like the dimensions it should be. . . . We quote from the very thoughtful presidential address which Sir Joseph Burn, K.B.E., made to the Insurance Institute of London recently. One explanation of the lack of response to the life assurance preachers must be assigned to the reticence usually displayed in discussing the subject—a point which was referred to in our Insurance Supplement last May. Our American and Canadian friends are not so shy, for in their countries, life assurance as a topic of conversation ranks with stocks and shares among business men here.

Why is it that most men, while willing to talk quite openly about their fire, burglary, motor, and similar insurances, close up like oysters directly life assurance is mentioned?—a phenomenon which is familiar to all who are actively engaged in the insurance business. A number of solutions might be given, but in view of what is so well known about the under-insured state of the people in this country, it is not unlikely that an important reason is that so many men are ashamed of the paucity of the provision which they have made for their families.

There is a "tall" tale told in America, of a traveller who was overtaken on his journey home by a terrific storm. The traveller was on foot in a lonely wood and without protection from the weather. The rain fell in such torrents that he was forced to look for shelter, but all that he could find was a hollow tree-trunk lying on the ground near by. He crawled into this "umbrella-tree," thankful to have escaped the threatened wetting. When the storm ceased, he attempted to get out of the tree-trunk in order to resume his journey. But to his amazement he found that the rain had so swollen the dry wood of the trunk that he was gripped and could not move. Struggle and strain as he would, he was unable to release himself. Eventually exhausted, he was forced to give up the struggle, and feared that he would die, without being able to summon assistance. He began to think on his past life, his home, his wife and children. What effect would his death have on them? He remembered the life assurance policy he had taken out for their "benefit." How paltry it looked now, as he faced death. This uncomfortable thought made him feel so small, that he was able to extricate himself from the tree and make his way home.

The story serves to suggest, what is probably true, that not enough attention is given to the sufficiency of life assurance, and that most men in a similar situation would share the traveller's feelings. It is safe to say that even if the majority of existing life policies were doubled, the amount of assurance protection would not be adequate, in the circumstances of each case.

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FINANCIAL SECTION

THE WEEK IN THE CITY

THE PRESS AND THE STOCK EXCHANGE—OIL PRIOR CHARGES—TOBACCO—BURMEISTER

THE Beaverbrook Press claims with due solemnity that the warning which it gave to share speculators this week had an instant effect on the Stock Exchange. Selling orders, we read, "came from all parts of the country, and the prices of many of the shares which have been used as gambling counters dropped sharply." This is good journalism. The Beaverbrook Press timed its attack cleverly because big differences will have to be met in this account as the result of the fall in Mond Nickel shares—differences which are computed in some quarters at a total of £500,000. Liquidation was therefore bound to be in progress this week—Friday being the last day for dealing in this account—and a well-timed alarmist article in the Press was sure to quicken the selling. It is interesting to observe that the Harmsworth Press is endeavouring to keep public interest in the stock markets alive by providing fresh suggestions for the investor. In the Harmsworth view the demand for shares of a sound character continues to be a feature of the market situation notwithstanding the weakness in some of the low-priced shares.

Are we to have newspaper rivalry fought out on the Stock Exchange—one section "bulling" and the other "bearing" markets? This is a horrible prospect. It is quite true that there is a keen public desire to make money without having to pay income tax, that is, by speculating on the Stock Exchange. We have already argued that the popular Press (including Lord Beaverbrook's) has pandered to this desire by making a feature of the City page and by giving tips. This explains why the company promoters have been busy, why "pools" have been formed in the shares of the new issues, and why some shares have been run up to absurd premiums. These are the usual phenomena of Stock Exchange activity—which the popular Press has helped to create. The little bubbles of inflated prices here and there will be burst, but we doubt whether there is any general inflation on the Stock Exchange as a whole.

Concerning oil prior charges—dealings began this week in the new $5\frac{1}{2}$ per cent. debenture stock of the Burmah Oil Company at $5\frac{1}{2}$ premium, closing at 4 premium. This stock has the right up to 1933 to convert into B.O.C. Anglo-Persian Share Trust, Ltd., shares at the rate of £6 of stock for one such share, which is equivalent to one Anglo-Persian share. At the moment Anglo-Persian shares are over-valued at $4\frac{1}{2}$ on dividends of $7\frac{1}{2}$ per cent., or earnings of 16.6 per cent. For these shares to be worth over £6 it will be necessary for world oil prices to rise at least 100 per cent. Is this likely in view of the colossal "shut-in" production in the West Texas fields, not to mention the potential output of Venezuela and the possibility of fresh discoveries of oil in America? The conversion rights of Burmah Oil $5\frac{1}{2}$ per cent. debentures seem to be of distant value. Incidentally, these debentures are secured on the Company's holding in Shell Transport, which will amount to 1,000,000 shares next January: they are only a floating charge on the other Burmah Oil assets. This means that Burmah Oil could issue further debentures in front of these "secured" debentures. It has however covenanted not to exercise its borrowing powers in excess of a sum equal to 50 per cent. of its paid up capital as long as any of the "secured" debenture stock remains outstanding. At 105 the Burmah Oil $5\frac{1}{2}$ per cent. debentures seem fully valued to yield 5.23 per cent. Shell 7 per cent. second preference shares—with no debentures in front—yield 5.38 per cent. at the present market price of 26s. 3d. Anglo-Persian 8 per cent. first preference even on last year's depressed earnings are covered more than seven times. At 26s. 3d. they yield 6.17 per cent.

Some light was thrown on the hitherto obscure origin of the Tobacco Securities Trust by Sir Hugo Cunliffe-Owen at the extraordinary general meeting of the British Ameri-

can Tobacco Company this week. His explanation amounted to this: (1) that the B.A.T. was primarily a manufacturing and marketing tobacco company, but in the course of its twenty-six years' existence had acquired a large number of investments; (2) that these investments would be better managed if they were transferred to an investment trust company which would have the help of financial experts on its board of directors; (3) that the formation of this trust company was a good opportunity for giving another bonus to B.A.T. shareholders; (4) that anyway investment trust companies were the vogue, and that it would be a good thing for B.A.T. shareholders to have a trust company of their own. Tobacco Securities Trust undoubtedly starts with some advantage over other trust companies. It acquires tobacco securities at under market values, it deals with securities which it knows something about (perhaps this remark of Sir Hugo's was unnecessarily cruel), and it has £1,000,000 in cash, subscribed by its parent concern, which will enable it to spread its risks outside the tobacco industry.

Sir Hugo believed that the Tobacco Securities Trust with a capital of 4,000,000 ordinary shares of £1 and 3,000,000 deferred shares of 5s. would be able to pay 15 per cent. on its ordinary shares for the year ending October, 1929, out of the earnings on the shares taken over. The deferred shares, which take 50 per cent. of the surplus profits, were not expected to get dividends "yet awhile," because it would be some time before the £1,000,000 cash subscribed would be "fully productive." By securing such a financial expert as Mr. Reginald McKenna as chairman of the board, not to mention Lord Bradbury, Sir Hugo thought that the Trust started under good auspices. The ordinary shares, if dealings start under £3, should undoubtedly be bought. Some criticism was made by shareholders because the new directors of the Trust were given the right to subscribe for 500,000 deferred shares at par provided they agreed to serve the Company for five years. What Lord Birkenhead has been saying about the rewards of merit in our public life should be read in comparison with the rewards of merit expected in our City life. Lord Birkenhead will, no doubt, assess the difference with some degree of exactitude when he comes to take up, let us say, the chairmanship of the Marconi-Cable merger.

A block of Burmeister & Wain, Limited, shares have recently been placed in London. With Swedish matches, Swedish carpet sweepers, and Swedish milk separators among our popular industrial securities, there is no reason why we should not take an interest in an old-established Danish firm of engineers and shipbuilders. Burmeister & Wain are well known as the pioneers of the diesel engine. At the present time more than 50 per cent. of the motor vessels of the world of over 2,000 tons are fitted with Burmeister & Wain diesel engines. The Company is not standing still. It has developed a diesel electric locomotive which is being tried out by the Danish State Railways. If this experiment is successful, a new field for the Company's products is opened up. For the last three years the Company has paid dividends of 8 per cent., the capital being increased in 1925 from 15,000,000 kr. to 20,000,000 kr., and in 1927 to 23,000,000 kr. This year the capital is being increased to 30,000,000 kr. The decline in net profits in 1927 (2,199,000 kr. against 4,863,000 kr.) was due to the larger amount of work in hand which was not completed at the year's end. The ordinary shares are quoted in Copenhagen at 113 per cent., and the new shares ex the 1928 dividend at 105 per cent. to yield 7.6 per cent.

It is announced that the issue of the Bremen Hansa Bank, which we discussed on October 20th, has been withdrawn as the Bank failed to obtain the necessary Government sanction.

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